The Commercial & Financial Chronicle

INCLUDING

Bank and Quotation Section (Monthly) State and City Section (Semi-Annually)
Railway and Industrial Section (Quarterly) Street Railway Section (Three Times Yearly)

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, April 30, have been $1,776,725,998, against $1,910,671,846 last week and $2,227,958,713 the corresponding week last year.

Clearings—Returns by Telegraph. Week Ending April 30.	1904.	1903.	P. Cent
New York	$804,170,705	$1,059,534,200	−24·1
Boston	103,666,685	112,913,757	−8·2
Philadelphia	85,106,400	90,924,490	−6·4
Baltimore	15,769,615	18,223,319	−13·5
Chicago	146,065,601	145,609,723	+0·3
St. Louis	40,196,127	25,545,893	+57·4
New Orleans	11,897,276	9,838,554	+20·9
Seven cities, 5 days	$1,206,872,409	$1,462,589,986	−17·5
Other cities, 5 days	269,841,987	280,194,217	−3·7
Total all cities, 5 days	$1,476,714,396	$1,742,784,153	−15·3
All cities, 1 day	300,011,602	485,174,560	−38·2
Total all cities for week	$1,776,725,998	$2,227,958,713	−20·2

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, April 23, and the results for the corresponding week in 1903, 1902 and 1901 are also given. Contrasted with the week of 1903 the total for the whole country shows a loss of 10·5 per cent. Outside of New York the decrease from 1903 is 1·9 per cent.

Clearings at—	Week ending April 23.				
	1904.	1903.	Inc. or Dec.	1902.	1901.
	$	$	%	$	$
New York	1,103,616,646	1,311,282,385	−15·9	1,904,900,011	2,187,473,598
Philadelphia	113,269,926	120,459,068	−6·0	127,475,677	113,998,283
Pittsburgh	41,257,984	56,443,670	−26·9	43,677,641	50,547,717
Baltimore	19,850,541	21,978,311	−9·7	24,628,834	26,740,510
Buffalo	5,764,628	6,288,253	−8·3	5,578,122	6,032,333
Washington	4,090,950	3,814,250	+7·2	3,892,135	2,502,166
Albany	3,408,907	3,587,296	−5·0	2,892,869	2,564,231
Rochester	2,829,567	2,053,767	+37·8	2,568,605	2,525,272
Scranton	1,699,599	1,596,648	+8·3	1,463,054	1,360,008
Syracuse	1,118,401	1,351,990	−17·2	1,310,999	1,192,441
Wilmington	1,097,087	1,082,521	+1·3	1,079,047	892,072
Wilkes Barre	856,525	871,562	−1·7	772,030	....
Wheeling	603,844	679,334	−11·1	668,436	491,506
Binghamton	444,200	483,600	−8·1	401,500	333,200
Greensburg	454,392	344,974	+31·7	328,212	375,744
Chester	516,292	467,724	+10·4	305,957	258,099
Erie	478,580	379,863	+26·0	....	....
Reading	1,067,425	Not include	d in to	tal.	
Franklin, Pa.	225,014	Not include	d in to	tal.	
Total Middle	1,301,256,029	1,533,127,156	−15·1	2,121,968,211	2,397,282,180

Clearings at—	Week ending April 23.				
	1904.	1903.	Inc. or Dec.	1902.	1901.
	$	$	%	$	$
Boston	116,271,861	124,072,587	−6·3	149,184,316	161,706,021
Providence	6,892,100	6,601,900	+4·4	7,634,000	6,709,600
Hartford	2,722,110	2,431,046	+12·0	2,542,408	2,693,382
New Haven	1,800,379	1,695,682	+6·2	1,594,907	1,458,889
Springfield	1,562,055	1,485,569	+5·2	1,710,132	1,531,622
Worcester	1,177,012	1,598,618	−26·3	1,845,681	1,709,459
Portland	1,334,169	1,251,616	+6·6	1,290,811	1,341,063
Fall River	666,735	838,878	−20·7	910,029	837,619
Lowell	422,468	429,210	−1·6	686,682	590,579
New Bedford	404,403	583,444	−30·7	552,228	494,198
Holyoke	493,758	398,418	+23·9	419,279	339,183
Total New England	133,747,059	141,402,968	−5·4	168,300,467	179,340,019
Chicago	175,589,426	165,755,126	+6·0	159,813,702	141,424,369
Cincinnati	22,250,500	23,314,950	−4·6	20,367,000	17,467,500
Cleveland	12,680,996	14,665,936	−13·5	14,088,136	11,668,590
Detroit	9,414,231	9,141,566	+3·0	8,511,460	8,401,444
Milwaukee	6,836,033	6,116,077	+11·8	6,814,431	5,702,620
Indianapolis	5,810,318	5,547,127	+4·7	4,523,143	3,041,626
Columbus	4,014,400	3,927,000	+2·2	3,851,100	2,776,500
Peoria	2,417,165	2,443,272	−1·1	2,303,065	2,147,789
Toledo	3,063,021	2,631,098	+16·4	2,247,478	1,662,081
Grand Rapids	1,713,212	1,775,590	−3·5	1,416,139	1,146,895
Dayton	1,442,919	1,771,043	−18·6	1,378,879	1,118,749
Evansville	1,343,956	1,119,146	+20·0	911,292	670,805
Akron	630,000	771,600	−18·4	611,800	364,900
Springfield, Ill	608,422	753,447	−19·3	529,806	397,145
Youngstown	557,552	725,382	−23·2	508,508	414,491
Kalamazoo	664,000	598,153	+11·0	474,359	410,156
Lexington	791,330	507,016	+56·1	450,609	466,809
Canton	655,018	536,756	+22·0	437,586	273,109
Rockford	519,665	490,155	+6·0	424,746	262,722
Springfield, O.	364,955	341,348	+6·9	334,805	296,195
Bloomington	336,536	279,925	+20·9	269,794	224,454
Quincy	385,262	350,375	+10·0	239,962	227,975
Decatur	239,315	203,453	+17·6	235,331	....
Mansfield	190,725	276,186	−30·9	215,079	85,000
Jacksonville	175,005	145,184	+20·5	167,247	159,400
Jackson	186,851	214,171	−12·8	146,060	129,740
Ann Arbor	79,968	72,077	+10·9	61,243	45,211
Total Mid. Western	252,963,494	244,472,162	−3·5	231,195,769	203,942,087
San Francisco	27,867,641	27,345,505	+1·9	22,470,278	21,102,667
Los Angeles	6,832,486	5,657,718	+20·8	4,496,656	3,490,722
Seattle	3,496,335	3,356,019	+4·2	3,118,874	2,349,288
Salt Lake City	2,324,104	2,789,651	−16·7	3,128,129	2,088,688
Portland	3,659,201	2,712,586	+34·9	2,326,268	1,886,218
Spokane	2,199,549	2,227,874	−1·3	1,629,240	951,318
Tacoma	2,000,539	1,975,242	+1·3	1,189,297	1,190,805
Helena	619,206	359,185	+72·4	397,327	518,226
Fargo	396,581	376,470	+5·8	330,949	264,761
Sioux Falls	222,963	217,004	+2·7	226,581	216,390
Total Pacific	49,622,500	47,017,254	+5·5	39,231,594	34,534,404
Kansas City	19,240,458	21,059,806	−8·6	17,783,006	16,780,229
Minneapolis	10,991,817	11,074,641	−0·7	11,657,473	8,771,186
Omaha	7,578,294	7,251,409	+4·5	6,327,217	5,971,225
St. Paul	5,980,797	5,460,469	+9·5	5,869,429	4,866,371
St. Joseph	5,064,256	4,771,209	+6·1	4,968,173	4,841,659
Denver	4,500,000	4,917,675	−8·5	3,932,760	4,259,208
Des Moines	2,107,835	1,862,108	+13·2	1,889,275	1,363,164
Sioux City	1,169,148	1,747,129	−33·1	1,499,146	1,428,804
Topeka	973,255	1,187,068	−18·0	1,352,892	904,812
Davenport	964,789	815,639	+18·3	897,685	888,849
Wichita	1,114,223	798,476	+39·6	572,450	565,525
Colorado Springs	431,098	399,701	+7·9	500,000	817,684
Fremont	172,051	137,612	+25·0	108,161	121,123
Cedar Rapids	398,390	Not include	d in to	tal.	
Total other West'rn	60,288,015	61,482,942	−1·9	56,157,667	51,589,407
St. Louis	48,801,212	49,611,977	−1·6	43,866,243	40,523,911
New Orleans	16,962,596	12,219,125	+38·8	12,560,472	10,748,237
Louisville	11,036,910	9,870,265	+11·8	9,646,652	8,506,056
Houston	4,918,295	6,607,047	−25·6	5,788,891	3,150,000
Galveston	2,821,000	3,089,500	−8·7	3,051,500	3,452,000
Richmond	4,018,000	3,525,645	+13·8	4,263,098	3,725,866
Savannah	2,556,728	2,718,108	−6·0	2,508,920	2,798,767
Memphis	4,681,795	3,385,262	+38·3	2,597,215	2,619,182
Atlanta	2,570,642	2,358,351	+9·0	1,695,897	1,488,878
Nashville	2,556,840	2,522,180	+1·4	1,570,148	1,834,730
Norfolk	1,833,148	1,472,271	+24·5	1,380,343	1,294,728
Augusta	999,768	1,055,884	−5·5	1,184,939	1,094,831
Fort Worth	1,304,283	1,532,150	−14·9	1,189,082	1,016,888
Birmingham	1,173,924	1,394,489	−15·8	786,994	950,000
Little Rock	977,854	977,019	+0·08	872,014	558,521
Knoxville	1,200,000	1,095,478	+9·6	692,126	549,657
Charleston	1,018,276	951,736	+7·0	....	....
Macon	1,164,000	667,000	+74·5	551,000	678,000
Chattanooga	730,708	709,436	+3·0	465,944	399,615
Beaumont	479,750	475,000	+1·0	408,037	....
Jacksonville	892,496	338,999	+163·3	330,000	230,066
Guthrie	Publication	discontinue	d.		
Columbus, Ga.	213,840	Not include	d in to	tal.	
Total Southern	112,692,650	106,575,842	+5·7	94,999,456	85,049,588
Total all	1,910,671,846	2,134,077,624	−10·5	2,711,823,164	2,949,002,115
Outside New York	807,055,200	822,795,239	−1·9	806,923,153	761,528,517
CANADA—					
Montreal	17,978,362	20,448,068	−12·1	24,552,356	15,616,198
Toronto	13,440,726	15,507,569	−13·3	17,978,540	10,869,932
Winnipeg	4,518,125	4,482,041	+1·9	3,185,370	1,681,868
Halifax	1,513,825	1,731,381	−12·6	1,712,862	1,420,000
Ottawa	1,857,769	1,823,455	+1·9	1,563,486	....
Quebec	1,261,678	1,355,461	−6·9	1,070,625	....
Vancouver	1,287,025	1,226,239	+4·9	984,690	869,950
Hamilton	1,091,070	830,905	+31·3	825,481	721,930
St. John	974,756	873,719	+11·6	765,916	796,087
London	869,387	752,981	+15·5	....	....
Victoria	678,665	693,604	−2·2	605,084	650,062
Total Canada	45,471,388	49,725,895	−8·6	54,234,967	32,047,087

THE RAILWAY AND INDUSTRIAL SECTION.

The quarterly number of our RAILWAY AND INDUSTRIAL Section is issued to-day, and is sent to all our subscribers. It contains editorial articles on the following topics—

BLOCK SIGNALS THAT ACT ON THE THROTTLE.
IMPROVED SLEEPING CARS.
PROBLEM OF ELECTRIFYING STEAM RAILWAYS.
GROWTH OF RAILWAY USE OF ELECTRIC POWER.

THE FINANCIAL SITUATION.

Not small transactions, but large ones, have been the leading subjects of gossip during the current week; matters about which there has been progress reported but not full achievement. The Panama Canal, rumor says, has been transferred, and payment made for the same. How these operations were carried through has not been established; official announcement is also lacking. A French bankers' syndicate is said to have advanced the money, and the large gold exports from New York are claimed to be connected with the deal. How the syndicate or the canal stockholders or the United States is to be advantaged by an intermediary body has not transpired. As the cash is already, and has been for some time in bank waiting for delivery, there would seem to be no reason for a go-between syndicate unless it was needed as a guarantor of title or as security against future litigants. Another movement discussed was the rumored Russian loan of $160,000,000, said to be a Paris undertaking, in which German bankers were likewise expected to have an interest. It is proper to add that the plan is still in process of incubation. The fact of America's 40-million-dollar payment for the Panama Canal would seem to furnish a block of money of considerable size free for investment, and so to that extent make the occasion opportune for the floating of a Russian loan. The agitation of the proposal has apparently seemed to give Paris a sort of setback so far as the outside aspect of financial affairs at that center is concerned. Should Russia defeat the Japanese in an important battle on land or water, it would be just the kind of send-off for the loan that would appear to be needed to make it a success.

Gold exports have attracted attention, not only because they have been kept up at a greatly increased rate, but also because of the mystery which many have attached to them. There is an obvious basis for at least a moderate outflow of that metal—while our breadstuffs and cotton exports are so small—in the Japanese movement of gold to other countries shipped through San Francisco and New York as the cheapest route; and so far as the transfer of the Canal money has not been provided for by credits previously bought, and can not be met by the purchase of bills now, shipments of gold are of course a necessity. The 3½ million dollars withdrawn yesterday for shipment to-day by J. P. Morgan & Co. goes far towards indicating that such a situation exists; while the large total exported this week (over 12½ millions dollars) helps to confirm that view. The Canal call, however, will, we presume, be substantially offset, so far as our money market is concerned, by gold paid to the banks by checks on the Sub-Treasury. If to these demands for gold shipments we add as a likely requirement from New York a considerable sum in that metal on account of the prospective Russian loan, and after that an intermittent outflow during the coming three or four months until the new crops begin to be marketed, a formidable drain on our gold reserve might be claimed as the result. Such an assumption, however—in view of our present holdings, recent imports from Japan, and large production—is not authorized. Besides there is no mystery about the movement. The very low rates for money ruling in New York is an important makeweight among the other inducements leading to the present free outflow of that metal. Bankers, in the absence of remunerative demand here and prospective openings in Europe, are naturally desirous of increasing their balances abroad. When rates drop to one and a-half and touch even one per cent for call money, gold exports happen perforce of that circumstance; if to this we add the special demand for better employment, such as the offering of a Russian war loan for subscription would afford, a free export becomes inevitable. But the movement acts also as a relief measure, for the gold shipments relieve the congested condition of our money market, and a return movement sets in whenever the demand for money here becomes urgent.

But why are we having such a congested state of the money market? The answer to that inquiry is obvious, too. We have given timely notice of what has been coming during past months and years. The reason is our currency systems are also defective. They permit of expansion but not of contraction. The following little statement shows the course and situation of currency put afloat and indicates what must necessarily happen as soon as trade contracts.

Total circulation outstanding			Apr. 1, 1904	$2,516,639,223
do	do	do	Apr. 1, 1903	2,351,757,913
do	do	do	Apr. 1, 1902	2,252,047,327
do	do	do	Apr. 1, 1901	2,187,243,580
do	do	do	Apr. 1, 1900	2,021,274,506
do	do	do	Apr. 1, 1899	1,927,846,943
do	do	do	Apr. 1, 1898	1,756,083,645

The foregoing discloses the notable fact that in the last three years our currency afloat has increased over 339 million dollars and in the last six years over 760 millions. Moreover, while those additions were being made, down to and including the first quarter of 1903 (with occasional and short setbacks), business was expanding and values of commodities were rising. In 1903, as we all know, occurred the great collapse in stock values, gradually followed by industrial reaction. The increasing currency issues noted above were swallowed up in the growing trade activity almost as rapidly as made. Feeding business on that kind of stimulants creates the necessity for just such increases. In the fall of 1903 the monetary stringency would have been more severe even than in 1903 had it not been for the ingenious devices of Secretary Shaw, which afforded special relief to the money market. These constant additions to the volume of currency afloat and during the last few years by more forceful methods are at length, with contracting trade, showing the real situation in congested money markets; this in turn is obviously developing the natural fruitage.

Congress adjourned Thursday. It was a quiet end to a session probably as uneventful as has been experienced for many a year, and yet it passed two or three historical measures of a public character. In financial and industrial matters nothing has occurred in the

way of legislation to disturb even individuals afflicted with morbid sensibility. To be sure there were quite a number of threatening proposals introduced, such as the proposition to do away with injunctions in unlawful affairs growing out of strikes, but the parties offering those proposals were only humored to the extent of taking large volumes of evidence, which well represent both sides of that momentous question; of course no final action was had or even approached. We do not remember a session that was prolific of so little criticism or even remark by the daily press. Generally there is a feeling of relief in business circles when a Congressional sitting ends. Not anything of that kind is noticeable to-day. As there had been no tension produced, there could be no let-up experienced. Currency reform legislation would have been welcomed by conservative classes, but no general law of that character was expected, and consequently there was no disappointment felt at the omission. It had been hoped at one time that the Hill bill to "improve" the currency would pass, but it, too, failed. The most notable measures adopted during this and the extra session were the Cuban Reciprocity and the Panama Canal. What was known as the Statehood bill passed the House but not the Senate, and so remains for the action of that body at the next session. A bill relating to Civil Government in the Philippines and commerce between those islands and the Pacific Coast was enacted and approved.

While the domestic markets for iron and steel are rather quiet for the time being, the really noteworthy feature is the way the export branch of the trade is being developed. We referred to this characteristic two weeks ago, but the receipt now of the detailed statement of the country's foreign trade for March, showing that the outward movement of steel has attained even larger dimensions than supposed, makes further reference to the matter desirable. Taking simply the shipments of billets, ingots and blooms, we find that the exports for March reached 36,908 tons. In the corresponding month last year just 157 tons of billets, ingots and blooms went out. In addition 17,873 tons of steel rails were exported in March 1904 against only 415 tons in March 1903. We are confining ourselves to these two items (disregarding the exports of iron and also of the various minor forms of steel) because it is in these items that the export movement is of largest proportions. The shipments have been steadily growing ever since last December and they reflect the efforts to offset the loss of home demand, at least to some extent, by gains in the foreign markets. It will be remembered that in November leading steel interests were successful in inducing the trunk line railroads to reduce their freight charges on export shipments of steel and steel products, and later—in pursuance of the same policy of diminishing the cost at which goods could be delivered—they also asked reductions in the wages of employees, besides inaugurating other economies.

The success of the efforts to find foreign outlets becomes very plainly manifest when we examine the foreign trade figures month by month. Thus in December the exports of billets, ingots and blooms amounted to only 4,065 tons; in January there was an increase to 17,184 tons; in February to 26,205 tons; and now for March to 36,908 tons. In the corresponding four months of the previous year the exports of the same articles amounted, all told, to only 511 tons. In exports of steel rails there has likewise been considerable growth, the shipments in December having been 7,522 tons; in January 4,960 tons; in February 8,465 tons; and in March, as already stated, 17,873 tons—making for the four months 38,820 tons, as against only 1,993 tons in the corresponding four months of 1902-3.

The lull in the domestic demand which has lately become noticeable may no doubt be ascribed to uncertainty as to the probable action of Lake Ore interests in fixing a schedule of prices for the season and determining tonnage and allotments. The "Iron Age," in its report this week, states that from nearly all the main distributing markets come complaints of dulness in pig iron, with, however, little actual pressure to sell. The same authority also says that employment in the heavier lines of finished iron and steel continues light, and yet this is accompanied by the remark that "the tonnage of steel which goes into consumption is enormous." May we not, therefore, assume that as soon as this uncertainty regarding the position of ore, which lies at the bottom of everything else in the iron and steel trades, is removed, the markets will again take on a more hopeful look. The situation in the particular mentioned ought to be definitely determined the coming week. An important step forward was taken last week when the Bessemer Ore Association reached a tentative agreement fixing the basis price of ore at $3.50 against $4.50 last year. There is to be another meeting of the Ore Association on May 3d, at which final action will be taken on the question of price, and when also a determination will be reached as to the matter of output.

The death of John K. Cowen recalls the important part played by Mr. Cowen in the reorganization and rehabilitation of the Baltimore & Ohio property. Mr. Cowen is entitled to distinction for two important acts in his life—one, his conduct of the affairs of the railroad just mentioned, and the other his attitude at the time of the crisis in the country's financial affairs when the question of the debasement of our monetary standard was the point at issue between the two great political parties. Mr. Cowen had been a Democratic Congressman from Maryland, but espoused the cause of sound money when the issue was clearly presented—refusing to support Mr. Bryan and giving his vote and his efforts to Mr. McKinley. On account of his prominence and the influence he commanded, his action on that occasion was potent for much good. In the matter of the Baltimore & Ohio Railroad, Mr. Cowen had been General Counsel of the company for a score of years when he was called upon to assume the position of chief executive. His acts and administration quickly demonstrated that he was the right man for the place.

The Court appointed him one of the receivers, and his successful management of the property marks one of the important events in American railroad history. He recognized that there was only one way in which the Baltimore & Ohio could expect to compete on even terms with its aggressive rivals on the north, among them the Pennsylvania Railroad, and its equally bothersome rivals on the south, like the Norfolk & Western and the Chesapeake & Ohio. This policy was to improve and raise the physical standard of the property so as to

enable it to handle an increased volume of tonnage at a steadily diminishing cost per unit of traffic. To that end he spent millions upon millions of dollars. We doubt if there ever was a railroad receivership where money was poured out with such a lavish hand. But the result justified these extensive and extraordinary outlays. The same work of improvement has been continued since Pennsylvania interests have become dominant in the property, the expenditures in this way during the last three or four years having been of enormous proportions, second only to those of the Pennsylvania Railroad itself; but it should always be remembered that it was Mr. Cowen who took the initiative in the matter.

There was no change in official rates of discount by any of the European banks this week and unofficial or open market rates were, compared with last week, firmer at all the principal centres.

The statement of the New York Associated Banks last week showed new high records for loans, cash and deposits, and the surplus reserve was the highest since May 27 1899. Loans increased $3,136,200, reflecting corporation borrowing, and the cash reserve was augmented by $9,963,100, resulting from transfers hither from San Francisco of the proceeds of Japanese gold and also the net movement of money from the interior. Deposits were increased $12,256,000 and the required reserve was thereby augmented $3,064,000. Deducting this sum from the gain in cash left $6,899,100 as the increase in surplus reserve, to $34,208,700. Calculated upon the basis of deposits less those of $56,205,500 public funds, the surplus is $48,255,075. The bank statement of this week should reflect, among other items, the transfer hither from San Francisco of $1,709,000, of which $1,465,000 represented Japanese gold. It is reported that about $3,000,000 in yen arrived at Vancouver, B. C., on Saturday en route to this city by express, and that $2,408,000 more of such gold is nearly due to arrive at San Francisco. The exports of the metal to Europe during the week, which will also be reflected in the bank statement, were $12,863,025 81.

Money on call, representing bankers' balances, loaned uniformly each day this week at 1½ per cent and at 1 per cent, averaging about 1⅛ per cent. Banks and trust companies generally loaned at the market rates. Time loans continue to be freely offered without attracting much business, and rates on good mixed Stock Exchange collateral are 2¼ per cent for sixty and 2½ per cent for ninety days, 2¾ for four, 3 for five, 3¼@3½ for six to seven and 3¾@4 per cent for eight to nine months. Commercial paper is in somewhat urgent demand, not only by local but by interior banks, while the supply is comparatively small. Rates are 3¾ per cent for sixty to ninety day endorsed bills receivable, 3¾@4¼ per cent for prime and 4¼@5 per cent for good four to six months' single names.

The Bank of England minimum rate of discount remains unchanged at 3 per cent. The cable reports discounts of sixty to ninety-day bank bills in London 2½@2⅝ per cent. The open market rate at Paris is 2⅝ per cent, and at Berlin and Frankfort it is 3 per cent. According to our special cable from London, the Bank of England lost £55,210 bullion during the week and held £34,485,455 at the close of the week. Our correspondent further advises us that the loss was due to the import of £81,000, of which £50,000 from Egypt and £31,000 from Australia, and to shipments of £136,000 *net* to the interior of Great Britain.

The foreign exchange market was active and lower this week, influenced in part by the satisfaction of the demand through gold exports for exchange for remittance, though chiefly by the offerings of bills drawn against such exports. The announcement on Saturday of last week that the contract for the sale of the Panama Canal property had been signed in Paris was followed by the engagement of about $4,600,000 gold for export to Paris on Tuesday, but exchange was not affected thereby for the reason, as stated, that the bills against the intended export had been previously sold. On Monday the tone of the market was easier, influenced by further engagements of about $2,000,000 gold for export on the following day, against which there was apparently free selling of sight sterling. It may be noticed that the Kaiser Wilhelm der Grosse, which carried Tuesday's consignment of $6,637,912 28, had the largest amount of the metal ever exported by a single steamer, with the exception of that of $7,330,000 which was forwarded by this vessel in November 1901. On Tuesday about $500,000 gold was engaged for shipment to Havre by the French steamer sailing on Thursday, and on Wednesday further engagements of over $2,000,000 were announced for export by this vessel, making $2,524,113 53 shipped on Thursday. There was a sharp fall in exchange on the announcement of this latter engagement, influenced by the sale of bills against the gold to be exported, and also by the fact that the demand for remittance would thereby be temporarily satisfied; a fall in the rate for exchange at Paris on London also affected the market. On Thursday the tone was easier, responding to a further decline in French exchange on London. On Friday $3,700,000 gold was secured for shipment on the following day; of this sum J. P. Morgan & Co. obtained $3,500,000, of which $1,750,000 was gold coin. The gold exports for the week amounted to $12,863,025 81, making $19,852,045 68 since the outward movement began on April 7. Owing to the fact that a Russian loan for about $160,000,000 has been reported soon to be announced, it was regarded as probable that the gold exports this week had been stimulated to some extent by efforts of French bankers to make preparations for this issue. It was also surmised that the large exports were in great part due to inducements offered American bankers to forward gold to Paris. It is positively stated, however, by some of those who participated in the movement, that not only were no inducements offered for the shipments, but that they were arbitration exchange operations which were made possible by the condition of the market for French exchange on London. There was an advance in the Paris rate on London of 1¼ centimes on Friday, to 25f. 11½c., which may serve to check the export movement of gold. The Assay Office paid $650,302 29 for domestic bullion. Gold received at the Custom House during the week, $47,273.

Nominal rates for sterling exchange are 4 85½@4 86 for sixty-day and 4 88 for sight. Rates for actual business on Monday were 10 points lower for long, compared with those on Friday of last week, at 4 8530@4 8530, while short and cables declined 5 points, to 4 8725@4 8730 for the former and to 4 8750@4 8755 for the latter. On Tuesday long was unchanged,

while short fell 5 points, to 4 8720@4 8725, and cables 10 points, to 4 8740@4 8750. On Wednesday the market was weak at a decline of 20 points all around—long to 4 85@4 8510, short to 4 87@4 8710 and cables to 4 8720@4 8730. On Thursday the tone was easy, long falling 10 points, to 4 8490@4 85, short 5 points, to 4 8695@4 8705, and cables 5 points, to 4 8715@4 8725. The market was steady on Friday, with long unchanged and short and cables 5 points higher.

The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

		FRI., Apr. 22.	MON., Apr. 25.	TUES., Apr. 26.	WED., Apr. 27.	THUR., Apr. 28.	FRI., Apr. 29.
Brown Brothers	60 days	4 84	86	86	86	86	86
	Sight	4 88	88	88	88	88	88
Baring, Magoun & Co.	60 days	4 86	86	86	86	85¼	85¼
	Sight	4 89¼	88	88	88	89	88
Bank British No. America	60 days	4 84	86	86	86	86	86
	Sight	4 89	88	88	88	88	88
Bank of Montreal	60 days	4 84	84	86	86	86	86
	Sight	4 88	88	88	88	88	88
Canadian Bank of Commerce	60 days	4 86	86	86	86	86	86
	Sight	4 88	88	88	88	88	88
Heidelbach, Ickelheimer & Co.	60 days	4 86	86	86	86	86	86
	Sight	4 89	88	88	88	88	88
Lazard Freres	60 days	4 86	86	86	86	86	86
	Sight	4 88	88	84	88	88	88
Merchants' Bk. of Canada	60 days	4 86	86	85	86	86	86
	Sight	4 88	88	88	88	88	88

The market closed on Friday at 4 8490@4 85 for long, 4 87@4 8705 for short and 4 8720@4 8730 for cables. Commercial on banks, 4 8455@4 8465 and documents for payment, 4 84@4 84¼. Cotton for payment, 4 84@4 84¼; cotton for acceptance, 4 8455@4 8465, and grain for payment, 4 84½@4 84¾.

The following gives the week's movement of money to and from the interior by the New York banks.

Week ending April 29, 1904.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$ 8,743,000	$4,363,000	Gain. $4,380,000
Gold	891,000	709,000	Gain. 182,000
Total gold and legal tenders	$9,634,000	$5,072,000	Gain. $4,562,000

With the Sub-Treasury operations and the gold exports, the result is as follows.

Week ending April 29, 1904.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	$9,634,000	$5,072,000	Gain. $4,562,000
Sub Treas. oper. and gold exports.	24,200,000	30,300,000	Loss 6,000,000
Total gold and legal tenders	$33,834,000	$35,272,000	Loss. $1,438,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	April 28, 1904.			April 30, 1903.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	34,485,455	.....	34,485,455	35,347,486	....	35,347,486
France	97,230,511	44,741,810	141,945,382	99,814,286	44,372,150	144,086,436
Germany*	34,916,000	12,968,000	47,184,000	33,336,000	11,713,000	45,049,000
Russia	84,150,000	8,017,000	92,167,000	76,270,000	8,291,000	84,561,000
Aus.-Hun†	47,482,000	12,985,000	60,467,000	45,978,000	13,082,000	59,060,000
Spain	14,676,000	19,876,000	34,552,000	14,487,000	20,323,000	34,810,000
Italy	22,120,000	3,817,200	25,937,200	17,609,000	2,266,400	19,965,400
Nether'ds	5,458,000	6,565,500	12,021,500	3,936,100	6,570,800	10,506,900
Nat. Belg.*	3,080,000	1,540,000	4,620,000	3,066,000	1,513,000	4,629,000
Tot. week	343,565,966	109,813,571	453,379,537	329,953,872	107,081,350	438,015,222
Tot. prev.	343,734,558	109,328,586	453,063,144	329,936,526	107,817,166	437,753,692

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

† The Austro-Hungarian Bank Statement is now issued in Kronen and Heller instead of Gulden and Kreutzer. The reduction of the former currency to sterling £ was by considering the Gulden to have the value of 50 cents. At the Krone has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen £, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20.

RUSSIA'S FINANCIAL EXPEDIENTS.

For several reasons great interest has been excited by the persistent reports abroad these past two weeks that the Russian Government was negotiating for a 5 per cent bond issue to be placed on the Continent and to run for a short term of four years or thereabouts. The reports have come from various quarters and in considerable detail. The expedient may or may not be eventually adopted in this shape; but it has some intrinsic evidence of probability, and may at any rate fairly be accepted as the basis on which discussion of Russia's finance has this month converged.

We say that the report has intrinsic plausibility. Our reason for this opinion is, first, that Russia can hardly defer much longer the raising of fresh war funds from the outside reserves of capital, and, second, that the project of a short-term, high-rate bond would amount to adapting the Russian Government's requests to the existing situation of the markets. It has been rather generally alleged, since the war broke out on February 7, that Russia had no need to borrow; that its Treasury already possessed abundant available resources, both in its stock of gold at home and in its credits on other European markets. The facts regarding home and foreign resources were as alleged, but the conclusion was not so sure. At the opening of February the Imperial Bank at St. Petersburg held $370,000,000 gold, and reported gold credits abroad of $85,000,000. Even accepting the rather common estimate of a million dollars a day as the cost of a first-rate war, this fund would apparently suffice to pay for a year and a quarter of hostilities.

But this calculation overlooks several essential facts. One is that the outside balances have commonly been reserved for Russia's very large interest payments on its already outstanding debt, the great bulk of which is in foreign hands. This enormous external interest charge goes on, irrespective of diversion of other funds to war expenses. A second qualifying fact is that the large gold holding of the Imperial Bank was implicitly pledged, up to eighty per cent of its present total, as a reserve against the note issues; which, since 1897, have been made redeemable in gold. It was possible, and was indeed suggested when the problem of war finance first came in sight, that gold payments might be suspended and the gold reserve used for current expenditure. But the Russian Exchequer has publicly, and very wisely, rejected this expedient. Not only so, but it has added to its internal note circulation, thereby of course increasing the amount of the gold reserve theoretically set apart as security. How wise the maintenance of gold payments has been may be inferred from the experience of other States. Granted continued increase in the note emissions, without assurance of continued convertibility, and we should presently have a violent rise in Russian prices (with consequent increase of the cost of war), followed by forced expulsion of such gold as was not retained arbitrarily. The London financial press has lately urged Russia to export gold voluntarily in payment of outside liabilities. In an emergency such procedure would no doubt be wise; but for reasons already stated it would tend to complicate the internal currency situation.

When, therefore, it was observed some few week since that Russia's credits on outside markets were running down very rapidly, renewal of loan negotiations became a natural consequence. These negotia-

tions at this time had some things in favor of them and some against them. In their favor first was the fact that the French investing public, the largest holders of Russian bonds, had shown in the sequel to the Bourse panic of February 20 unimpaired faith in Russian public credit. As is now well known it was this real investing public which came into the market when the frightened speculators were throwing over stocks. After this experience Russia's requests would naturally be received in a somewhat different way than they were at the first outbreak of war. There would at all events not be left a disorganized and panic-stricken market on which the banking subscribers to the loan must realize.

On the other hand, the congestion of the market for high-grade investment securities has been as noteworthy in Europe as in the United States. The same reluctance to commit themselves has been visible among English and Continental bankers as among our own. This could perhaps have been met by offer of a new loan at a very large discount, or at a very high rate of interest. But to this there may very well have been objections on the part both of borrower and lender. Russia would possibly argue, as our borrowing corporations have of late been arguing, that return to the previous basis of investment issues is a matter of a relatively brief time, and that to burden the Empire with a higher annual interest rate for another generation would be short-sighted policy. The Continental bankers might allege, in their turn, that by loaning their capital on such terms that return within a relatively brief period would be assured, averts the perpetual tying-up of large sums of capital at a time of uncertainty. So much, at all events, may be taken for granted as a phase of recent discussion of the matter on the foreign markets.

Another and equally noteworthy element in the pending negotiations should be briefly mentioned. It can hardly be doubted that the arrival of the day for transferring to Paris the $40,000,000 capital due for the Panama Canal has considerably influenced the attitude of Continental financiers. It must be remembered that so great a remittance, to the open investment market, is a most unusual occurrence. Not to mention the French indemnity to Prussia, even the more recent $20,000,000 payment by the United States to Spain in 1899 was a transfer, not to investing capitalists and institutions, but to a government. The pending operation means the placing of this fund in the hands of people whose immediate business naturally would be to re-invest it. Such a situation, involving possession of so great a sum, could hardly fail to affect decidedly the position of Europe's investment markets.

BOARDS OF TRADE AND PRODUCE EXCHANGES NOT BUCKET SHOPS.

Some seven months ago the United States Circuit Court of Appeals for the Eighth Circuit gave a decision (in the case of the Chicago Board of Trade against the Christie Grain & Stock Company of Kansas City) which in effect declared our leading produce exchanges to be on a level with bucket shops. The Board of Trade had, on April 18 1901, filed a bill in equity in the Circuit Court of the United States for the Western District of Missouri against the Christie Grain & Stock Company and against the Western Union and other telegraph companies. The relief prayed for was the granting of an injunction restraining the Christie Grain & Stock Company from receiving or surreptitiously acquiring from the telegraph companies the market quotations representing the dealings on the Board of Trade and also restraining the telegraph companies from entering into any contracts with the Christie Company for the delivery to them of the quotations furnished the telegraph companies by the Board of Trade.

Upon the pleadings and proofs in that action the Circuit Court found in favor of the Board of Trade, granting it a decree as prayed for. The case, however, then went on appeal to the United States Circuit Court of Appeals for the Eighth Circuit (before Sanborn and Van Devanter, Circuit Judges, and Shiras, District Judge), and there the decree of the lower court was reversed. The Court of Appeals, speaking by District Judge Shiras, contended that the Board of Trade did not come with clean hands nor for a lawful purpose, and for these reasons its prayer for aid must be denied. The opinion in that case asserted that there was absolute unanimity in the evidence to the effect that much the larger part of the transactions on the Board of Trade were deals wherein it was not expected or understood that there would be any delivery of the article nominally dealt in, but the same were carried through and settled by methods clearly devised to avoid the need of actual delivery. The view expressed was that "the Chicago Board of Trade maintains in its Exchange hall a place wherein transactions coming within the inhibition of the statute are permitted and carried on and the preparation and sending out of the continuous quotations of prices, based upon these forbidden transactions, are intended to aid its members, as well as outsiders, in engaging in speculative gambling on the rise and fall of the market, and therefore in both these particulars the Board of Trade violates the plain provisions of the (Illinois) statute."

When the text of this decision appeared, the opinion quickly gained ground that such an erroneous notion of the dealings on the Chicago Board of Trade could not long prevail in the courts. The expectation thus entertained has just been confirmed. We now have a decision in a precisely similar case, this time by the United States Circuit Court of Appeals for the Seventh Circuit (before Jenkins, Grosscup and Baker, Circuit Judges), in which the conclusion is reached that the dealings on the Board of Trade are legitimate in every way, and that therefore the complaint of the Board of Trade must be sustained. The case was that of the Board of Trade of the city of Chicago against the L. A. Kinsey Co. et al., commonly known as the Indiana bucket shop case. In this instance the lower court had dismissed for want of equity the bill of complaint to enjoin the Indiana defendants from purloining the Board of Trade quotations. The claim set up was like that in the earlier case, the contention being that the Board of Trade had no standing in a court of equity, for either or both of two reasons: That the quotations are contraband and may be seized by any one with impunity; that the Board of Trade, even if the quotations themselves are not contraband, comes into Court with unclean hands in this, that it seeks to exclude all others from using property (the quotations) which might be put to good uses, in order that it may aid its members in maintaining gambling in grains and

provisions which it permits to be carried on in its Exchange hall.

It was also urged that the percentage of trades in which actual deliveries were made was very small. The U. S. Circuit Court of Appeals, in the opinion rendered in this latest case, takes sharp issue with the conclusions in the other case, saying it deems it unnecessary to determine whether the percentage of trades in which actual deliveries were made was five or twenty-five. The finding of the one figure or the other would not prove what proportion of the remaining no-delivery transactions was gambling. Of the no-delivery transactions an indeterminate number were "hedging contracts." Here it may be well to stop long enough to define what is meant by a "hedging" transaction. The master, in his finding of facts, stated that the principals who are engaged in hedging transactions are, generally speaking, either grain merchants, millers, or manufacturers of grain products. The method of such principals was described thus:

When they have bought grain in the country or in city warehouses which they propose to hold for future sales to domestic or foreign purchasers, they at once sell in the pits of the complainant association an equal amount of grain; or, on the other hand, if they have sold to domestic or foreign purchasers grain or grain products, for future delivery, they at once buy in the pits of the complainant association an equal amount of grain for future delivery at times corresponding with the times of their selling contracts. And thus, when they have contracts of purchase they have contracts of sale for future delivery in the pits practically even with their purchases, and if they have contracts of sale with domestic or foreign purchasers they have contracts of purchase for future delivery in the pits practically even with such contracts of sale. The object of such hedging is to insure against loss by fluctuation in the market in the commodity which the principal is carrying or which he has sold in advance of purchase and manufacture upon a time contract.

The Circuit Court of Appeals, referring to these findings of the Master as to the nature and character of hedging transactions, said that if it felt called upon to give a definite opinion of hedging the record might well lead it to find that hedging is a manufacturer's or merchant's insurance against price fluctuations of materials, and no more damnatory than insurance of property and life, which in one sense are wagers that the property will not be destroyed during the term and that the life will not fail in less than the expectancy in the actuaries' tables.

A large proportion of the no-delivery transactions might be "speculative," but the Court said that speculation is not unlawful. One may buy any sort of property to hold for a rise; one may contract to buy or sell property not in possession or in existence at the time; and lawful contracts may lawfully be settled in advance of the time of performance. If a contract lawful in form is entered into, it is lawful in fact, even though one of the parties never intended to perform his part of it. That is, the intent that the lawful form shall cover a sham must be mutual to make it a sham. "We think the conclusion that because in 95 per cent of the trades no deliveries were in fact made, it was intended that in those cases deliveries should not be made, and that the parties in nineteen instances out of twenty were using the forms of lawful contracts to cover mere wagers on the future prices of commodities, is not warranted by the facts in the record."

The Court then adverts to what are known as the "direct" and the "ring" methods of settlement on the Board of Trade. Direct settlements are those directly made between members and are effected by offsetting similar contracts at the close of business hours each day. Differences are ascertained based on the prices of the contracts, and the aggregate of such differences, whether a debit or credit, is placed in each instance upon the Clearing-House sheet. The "ring" method of settlement is more complicated and consists in "ringing out" time contracts by elimination and substitution. These methods of closing out and settling contracts had been relied upon to show that the Board of Trade was conducting an illegal business. But the Court says that the "direct" and "ring" methods of settlement between members might cancel out nine-tenths of the bids back and forth between the members and yet every contract be perfectly legal and enforcible between the principals and every principal satisfied by receiving a "substitute" contract. "If a seller intended not to deliver but to settle on differences if prices rose, the buyer who entered into the contract in good faith and who desired to receive the property could not force the seller to deliver. In every such case there would be no delivery, but the buyer would have a valid cause of action."

The view was expressed that undoubtedly gambling was going on in the Exchange hall; but it was contrary to the by-laws of the Board of Trade. The latter was chartered by Illinois for a lawful and useful purpose, and it adopted and promulgated suitable by-laws and rules. The Court was decidedly of the opinion that the record failed to show that the dominant feature of the dealings between members was unlawful, much less that the Board of Trade as a creature of the State of Illinois was violating its charter or was particeps criminis in what gambling the members carried on.

The Court thought, however, little importance need be attached to the preponderating character of the transactions. The real subject matter of the suit was the property right in the news—that is in the reports of prices. Even if it were true that 95 per cent of the dealings in the Exchange hall were wagers, the same prices applied on transactions that were not wagers, and the quotations sent out show the figures at which honest dealers may secure contracts. Millers, grain buyers, elevator companies, govern their dealings by the market prices made in the Board of Trade Hall. The news therefore serves, or at least is capable of serving, a useful purpose. The prices made in the transactions are the prices that farmers and shippers can get, and the news of the prices and the dissemination thereof are valuable to the community. News, said Judge Baker (who delivered the opinion), may be an object of lawful ownership, though nine-tenths of the things reported be unlawful. Nor should the property in this case (the news, the continuous quotation of prices) be adjudged contraband because it is susceptible of bad uses as well as good. "Gamblers in Indiana may settle their bets on prices according to Board of Trade quotations, and this quite irrespective of the fact, if it were the fact, that 95 per cent of the transactions in the Board of Trade hall were lawful, just as Indiana grain dealers may make and settle their honest contracts on the basis of the Board of Trade's quotations regardless of the fact, if it were the fact, that 95 per cent of transactions reported were gambling." It seemed to the Court,

therefore, that the news, as news, was not without the pale of protection.

Continuing his argument along these lines, Judge Baker said: "The property concerned in this suit not being contraband, should the Board of Trade be denied the writ of injunction even if it were true that the Board of Trade permits gambling in its Exchange Hall? We think not. Suppose this non-contraband news were collected and disseminated by the Associated Press. If that company were complainant and clean-handed its right to an injunction, the case being proper in other respects, would not be doubted. But if complainant were a gambler or a thief, what then? We think our answer has been sufficiently stated in Fuller vs. Berger, 120 Fed. 274: 'Equity is not concerned with the general morals of a complainant—the taint that is regarded must affect the particular right asserted in his suit. * * If the defendant can do no more than show that the complainant has committed some legal or moral offense which affects the defendant only as it does the public at large, the Court must grant the equitable remedy and leave the punishment of the offender to other forums.' In this case the appellees, citizens of Indiana, have never had any dealings with the Board of Trade respecting the quotations; they have not been misled or deceived by the Board of Trade in any way; and they certainly are no more concerned with or affected by the Board of Trade's violations of the common law or of the penal laws of Illinois than the general public."

To the ordinary layman the reasoning of the Court in this instance seems sound and conclusive and shows a clear comprehension of the methods by which business is carried on at our mercantile exchanges and boards of trade; whereas the reasoning in the earlier case, that of the Board of Trade vs. Christie Grain & Stock Company, appears forced and strained, and displays an utter lack of familiarity or of understanding of the modes of business on such exchanges. We see from a dispatch in the daily papers that the U. S. Supreme Court has this week granted the petition for a writ of certiorari in the suit against the Christie Grain & Stock Company, thus bringing the case up for final review. In the course of time, therefore, we shall have the opinion of the highest tribunal in the land on this question, which is of so much importance to all mercantile bodies throughout the country. What the outcome will be can hardly be regarded as doubtful.

THE GENERAL ELECTRIC COMPANY REPORT.

We have been favored with an advance copy of the annual report of the General Electric Co. covering the fiscal year ending January 31 1904. As was expected, the showing of profits is smaller than for the fiscal year immediately preceding, when, however, the amount had been exceptionally large. The report gives the profits for 1903-4 at $7,789,370, which compares with $10,232,838 in 1902-3. As we shall presently show, there has been no such falling off in the company's *manufacturing* profits as this bare comparison would appear to indicate.

Taking the figures as they stand, it is illustrative of the strength of position of this important industrial undertaking that even after the decrease noted the net profit for the twelve months was more than twice the amount of the call for the dividends. In other words, while profits, as already stated, were $7,789,369, the requirement for the 8 per cent dividends paid was only $3,508,284—that is, over 17 per cent was earned for the stock during the 12 months. This is the result, moreover, after the usual liberal allowances for depreciation, losses and other similar deductions. As a matter of fact these allowances in 1903-4 were somewhat heavier than they had been in 1902-03. For instance, the amount written off from Patent Accounts was $553,773 and from Factory Plants and Machinery $3,027,841, making $3,581,614 together, as against $2,295,200 written off in the same way in the preceding year.

President Coffin points out that the disturbed financial and other unsatisfactory conditions of the year considerably affected the company and that the percentage of profit upon business done was smaller than for the year preceding. He also says that the increased price of copper, higher-priced and less effective labor, large expenses in developing steam turbines, and lower selling prices, all contributed to the same end. Examination of the report shows that there were some other contributing causes. For instance, the profit upon securities sold was only $138,644 in 1903-04, against a similar profit in 1902-03 of $973,649. Here then we have a loss in this one item of $835,000. This bears out what was said above, that the aggregate of profits (including, of course, this item of profit on sales of stocks and bonds) the previous year had been exceptionally large. The profit realized from the source mentioned represents the amount obtained by the company on securities disposed of in excess of the figure at which these securities have been carried on the books. It is the established policy of the company to sell securities which there is no special reason for holding permanently. In accordance with that policy, the company parted with $1,733,920 (par value) of such securities in the late year, bringing $1,295,456, while the amount at which these securities had been carried on the books was only $1,156,812, leaving a profit of $138,644. In 1902-03 the sales reached $3,960,278 (par value), upon which $3,680,988 in cash was realized, against a book value of $3,707,339, thus yielding a profit of $973,649.

Again, the income derived from royalties, dividends, interest, etc., was but $945,542 in 1903-4, against $1,462,803 in 1902-3, showing a loss on that account considerably in excess of half a million dollars. The direct loss from manufacturing profits, therefore, is reduced to only a little over a million dollars—which must be considered a very good showing considering the business conditions that prevailed, and the fact furnishes testimony to the excellence of the management. The truth is, the diminution in manufacturing profits would have been even less than here indicated except for the increased allowance for depreciation. The manufacturing sales for 1903-4 were $41,699,618 and the cost of sales (including depreciation, etc.) $34,918,427, leaving $6,781,191 profit. In 1902-3 the sales were $36,685,598 and the cost $28,844,881, leaving $7,840,717 profit. The difference against the present year, therefore, was $1,059,526. But we have seen above that, in cost of sales, the allowance for patents, depreciation and amounts written off was $3,581,614 in 1903-04 as against only $2,295,200 included in the same way in 1902-03.

The business done by the company in the late year was the largest in its history. The amount of orders

received was somewhat smaller than in the year preceding. As showing the extent of the growth of the company's operations, we may note that in the five years since 1899 the annual value of the goods billed has risen from $15,679,430 to $41,699,617.

The First Vice-President, Mr. Eugene Griffin, states that the New York Central placed large orders with the company during the year for electrical apparatus to operate its trains south of Croton, a distance of 34 miles from the Grand Central Station. And the Third Vice-President, Mr. E. W. Rice Jr., notes that the Central placed with the General Electric an order for 30 electric locomotives, which will be used in hauling the trains on the portion of the main line to be thus equipped with electricity. Each of these locomotives will have a capacity of about 2,500 horsepower; they are the largest, it is stated, ever developed for steam or electrical work and are of an original and unique design. Mr. Rice believes that this order is the forerunner of many others to be placed by steam railroads.

In the report of the previous year mention was made of the development of a new method of electric control known as the "multiple unit" system, in which two or more of the cars in the train are each equipped with motors and controllers, and in addition with master switches and controlling lines, so that they may be operated either individually or in train combinations of any required length, with or without other cars which are not equipped with motors, and all may be controlled by the master controller on any car. This system of multiple unit control is known as the Sprague-General Electric system and is considered the most important recent development in electric traction work.

The report before us states that during the year under review the General Electric Company secured the order for the complete equipment of the elevated road in Boston with the Sprague General Electric system, and that orders for the same type of multiple unit control have been given by the Yerkes System of underground roads in London to the British Thomson-Houston Company and by the Metropolitan Underground in Paris to the French Thomson-Houston Company. The Central Underground Ry. of London, it is stated, has also equipped its entire system with the Sprague General Electric control. In the report for the previous year a table was given showing that 31 roads, with 2,081 cars, had been equipped with, or had contracted for, the system of multiple unit control. A similar table in the present report shows that on January 31 1904 the number of roads had increased to 53 and the number of cars to 2,595.

The company's conservative methods in the treatment of its accounts is well known. During the year $553,773 was expended in acquiring sundry patents and in patent litigation. All this, as already stated, was included in expenses and written off. In addition $1,470,099 was separately charged to profit and loss and written off, representing the cost of acquiring patents of the Stanley Electric Manufacturing Company and other interests and all turbine patents. With these amounts charged against income, the item of patents, franchises and good-will continues to stand on the books at the small figure of $2,000,000. Cost of factory plants was increased in the twelve months $1,500,000; the outlays for additions were $3,527,841, but of this sum $2,027,841 was written off, being included in expenses, as noted above. With the $1,500,000 increase, factory plants stand on the books at $6,500,000. How small this is may be judged from the fact that eleven years before (that is on January 31 1893), the amount had been $3,958,528. In the interval of eleven years, an aggregate of $14,295,519 was spent for additions of land, buildings, machinery, etc., and no less than $11,754,047 of the amount written off.

Turning to the balance sheet, accounts payable Jan. 31 1904 were $1,810,664; in addition there was a deferred liability on account of purchase of Curtis turbine patents—payable in instalments up to Feb. 1 1906—of $834,000. The company had at the same date $3,289,445 of actual cash and $44,149,516 of stocks and bonds, notes and accounts receivable, and merchandise inventories, etc. There were no notes payable, but there was on Jan. 31 1904 a contingent liability for customers' notes discounted amounting to $525,832, of which, however, only $25,893 remained outstanding April 20 1904. The report states that the Stanley Electric Manufacturing Co., the stock of which was acquired by the General Electric Co. early in 1903, carries a floating debt of about $2,500,000, which it is proposed to liquidate in the near future.

RAILWAY CHARGES FOR MAIL AND EXPRESS SERVICE.

A writer in one of the popular magazines has recently revived the suggestion that the payments made to railways by the express companies for the services rendered to the latter by the former constitute a proper basis for determining what the Government ought to pay for railway mail transportation, and has coupled with it the bald assertion that the express companies make much better bargains with the railways than does the Post-Office Department. The first suggestion is a natural result of a superficial examination of the postal system, but is wholly refuted by a comprehensive and detailed investigation of postal methods, and the second has no other ground-work than erroneous and absolutely misleading statistics.

To begin with a generalization, it should be recognized that only official incompetence or worse could result in relatively higher payments for mail service. There is but one Post-Office Department in the United States; there are several express companies, each seeking to expand its territory. Except for local mail of relatively slight importance, the Post-Office Department has the choice of rival routes, while when a railway route is ready to make a new express contract there are usually two or more companies ready to bid for the exclusive privilege of operating over it. Therefore there is competition at least potential for the business of the Post-Office Department; the express companies compete to have theirs done. It would be unjust, however, for the Government to press its advantage too far. It ought fairly to remunerate the railways for the services which they render, and it would be as improper as it would be contrary to public interest to insist upon rates so low as to entail losses that would certainly be offset by higher rates for the transportation of passengers or freight, or both. Recognizing this principle, Congress long ago adopted a general law fixing the rates of pay for railway mail transportation according to a sliding scale, which causes a progressive decrease in the rate per unit of service as the volume of service increases. The admirable working of this law, which formally recognizes and successfully applies the scientific principle that cost of railway servi-

decreases as the quantity of service increases, is shown by the following table, in which the average yearly rates of payment per ton per mile, as calculated for the Joint Postal Commission by Prof. Henry C. Adams, Statistician to the Inter-State Commerce Commission, are presented.

Year—	Rate per ton per mile in cents.	Year—	Rate per ton per mile in cents.	Year—	Rate per ton per mile in cents.
1873	26·420	1882	17·866	1891	14·787
1874	23·732	1883	17·828	1892	14·453
1875	23·866	1884	17·670	1893	13·973
1876	23·975	1885	17·182	1894	13·323
1877	23·960	1886	16·487	1895	13·109
1878	23·167	1887	16·567	1896	12·964
1879	21·522	1888	16·268	1897	12·665
1880	20·596	1889	15·656	1898	12·567
1881	18·969	1890	14·968		

Surely a decrease of 52·43 per cent in twenty-five years (no statistics later than 1898 are available) in the rate of payment for a service rendered on passenger trains, and increasing in quality and complexity at at least the general rate of passenger service development, is a signal proof of the wisdom of the statute by which it has been brought about. During the same period the average receipts per railway passenger per mile decreased but 30·80 per cent. Between 1890 and 1898 the rate of railway mail pay declined 16·04 per cent, while the average receipts per passenger and per ton of freight per mile decreased 8·95 and 19·98 per cent, respectively. But the writer who has been referred to ignores all this and asserts "that the wastefulness in paying the railroads is a greater loss to the Government than any petty 'graft' that a few dishonest officials may secure."

Another sentence in his article discloses the slender foundation for this sweeping charge. It reads:

"After all, however, the real test of the fairness or unfairness of mail-transportation rates lies in a comparison between those rates and the rates that the railroads grant to the express companies for similar service."

The evidence relied upon to sustain the assertion that such a comparison shows that "on but one route in the United States does the law of 1873 establish a lower mail rate than the railroads make to the express companies," consists wholly of a comparative table constructed four or five years ago by Prof. Henry C. Adams. The erroneous nature of this table has been exposed over and over again, but another statement of the misconception on which it is based can do no harm. Prof. Adams assumed, with approximate accuracy, that the express companies pay over to the railways for the services rendered by them one-half of their gross receipts. So far he did not err greatly; but when he attempted to apply this rule, instead of ascertaining the gross receipts and tonnage of the express companies on the routes to be compared, and obtaining therefrom the average payment per unit of weight, he took the express rates for 100-pound packages shipped between the termini of the routes and credited one-half of these rates as the payment for railway services. Now, express packages weighing 100 pounds are, as everyone knows, extremely rare, the bulk of the business consisting of small and light packages of considerable value. Indeed, much of it consists of money and jewelry. The rates for 100-pound packages are actually the lowest which the express companies make, and those between termini are naturally relatively lower than those for purely local service. The railways accept express business from the companies for half of the gross receipts of the latter from all sources, and it is unreasonable to represent them as willing to carry express matter for half of the receipts from the lowest priced services rendered. The Joint Postal Commission, which employed Professor Adams, realized the error into which he had fallen, and after spending days in a detailed examination of his report, formally expressed its conclusion on this point as follows:

"The evidence leads us to believe that if a comparison with the express transportation should be accepted as controlling, it would be found that, taking everything into consideration, the revenue and services rendered to the railroads by the express companies exceed in amount and value the compensation paid the railroads for the transportation of mail."

The report, which includes the foregoing extract was formally concurred in by Senators Allison, Martin and Wolcott, and Representatives Loud, Moody (now Secretary of the Navy), and Cotchings. These gentlemen, who had spent three years investigating the question of railway mail pay, however, explicitly rejected the notion that comparisons with express pay are of any real assistance in the solution of the problem entrusted to them by Congress. Their report says—

"The commission, however, have felt compelled to reject the express business as the proper standard, for three reasons:

"First.—Because the testimony affords no full and certain information as to what is the general or average amount of revenue paid by the express companies to the railroad companies for any given weight or space.

"Second.—Because so many elements of compensation in the nature of 'mutual services,' joint employees, etc., enter into the question of the value received by the railroad companies from the express companies which do not enter into the services rendered in the carriage of mails.

"Third.—Because of a radical difference in matter carried, the manner of its shipment, and the method of ascertaining and fixing the charges therefor; and also the difference between the service which each receives from the railroads.

"The evidence shows that the mail, on the one hand, both in law and in the practical operation of the railroads, is given pre-eminence over all departments of transportation, not even excepting passengers; while, on the other hand, the express companies must be content with such facilities and service only as the railroads see fit to give them after all other branches of the passenger train service are fully provided for."

In the face of such an authoritative pronouncement from so distinguished and impartial a body of Senators and Representatives, there ought to be no further room for misunderstanding as to the relations between express and mail services and pay. If any further evidence is needed, a comparison of the aggregate receipts of the railways from both services ought to be conclusive. The annual report of the Statistician to the Inter-State Commerce Commission for the year which ended with June 30 1902 shows that during that year the express companies paid the railways $34,253,459 and that the Post-Office Department paid $39,835,844. Thus the express pay was eighty-six per cent of the mail pay. Does any one think that in importance or bulk or weight or value the express business of the country amounts to eighty-six per cent of its postal business?

The popular writer mentioned declares that the Joint Postal Commission of 1898 to 1901 "recommended nothing." It is true that it rejected both the demands of the enthusiasts who urged a fifty-per-cent reduction in mail pay, and that of Prof. Adams, who thought that the railways might reasonably be asked to contribute $3,000,000 to wiping out the

postal deficit. It did report, however, that "the prices now paid to the railroad companies for the transportation of the mails are not excessive," a fact certainly of some importance in the discussion of mail pay.

ITEMS ABOUT BANKS BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 252 shares, of which 190 shares were sold at the Stock Exchange and 62 shares at auction. The transactions in trust company stocks reach a total of 42 shares. Stock of the National Bank of Commerce has been sold at the Stock Exchange to the extent of 160 shares, representing many small transactions, the prices ranging from 208 to 215. Ten shares of stock of the Germania Bank, of which no public sale had been made since January 1899, were sold this week at 601, an advance of 170 points over the price paid five years ago.

Shares	BANKS—*New York.*	*Price.*	*Last previous sale.*
¶24	City Bank, National	265-271½	Apr. 1904— 266
*160	Commerce, National Bank of.	208-215	Apr. 1904— 205
10	Consolidated National Bank..	163	Dec. 1903— 160
4	Corn Exchange Bank	355	July 1903— 367
29	East River National Bank....	169½	Mar. 1903— 160
10	Germania Bank	601	Jan. 1899— 431
5	Mount Morris Bank	214	Dec. 1903— 200
	TRUST COMPANIES—*New York.*		
10	Central Trust Co	1925-1930	Mar. 1904— 1959½
5	Lincoln Trust Co	320	Dec. 1903— 320
20	Metropolitan Trust Co	601	Mar. 1904— 606
5	United States Trust Co.	1460	Dec. 1903— 1496½
	TRUST COMPANY—*Brooklyn.*		
2	Brooklyn Trust Co	406	Feb. 1903— 475

* Sold at the Stock Exchange.
¶ Of this 30 shares were sold at Stock Exchange.

—The Executive Council of the American Bankers' Association held its annual spring meeting in this city on Wednesday and Thursday. At this meeting Messrs. F. G. Bigelow of Milwaukee, E. F. Sweeney of Kansas City, President and Vice-President, respectively, of the association, and John L. Hamilton of Hoopeston, Illinois, Chairman of its Executive Council, were appointed a committee to determine when and where the next annual convention of the association will be held. Mr. Clark Williams, Vice-President of the United States Mortgage[& Trust Co. of New York was elected a member of the Executive Council to succeed Mr. William Mather of Cleveland, resigned.

At the annual convention of the association held last October a resolution was passed favoring the adoption of a banking money order system and the Executive Council, at its meeting on Wednesday, decided to institute such a system. To that end it was voted that the Chairman of the Council appoint a committee of five to make a contract with some surety company to guarantee the orders. The visiting members of the Executive Council were the guests of the New York City bankers at a dinner given at the Waldorf-Astoria Hotel Wednesday evening and later they attended the comic opera "Yankee Consul" at the Broadway Theatre.

—Mr. Otto H. Kahn of Kuhn, Loeb & Co., left New York this week for a three-months' absence in Europe. Mr. Jacob H. Schiff of the same house, who has been abroad for some months, is expected home in a couple of weeks.

—The Produce Exchange Bank will commence building operations soon on its new twelve-story building, corner of Broadway and Beaver Street—details of which we gave in the CHRONICLE March 12.

—Brooklyn banks and trust companies have, it appears, given up the idea of establishing a local clearing house. It is stated, however, that to avoid delay in making the daily exchanges representatives of the banks and trust companies of the western district of Brooklyn will meet every morning in the Union Bank, in the Temple Bar Building, Brooklyn. The New York Clearing House, it is believed, has been or will be asked to reduce its yearly charge to the Brooklyn banks for clearing from $1,000 to the former figure of $500.

—Sixty New York City banks were represented at the annual meeting of the Associated Banks of the City of New York, Group VIII., New York State Bankers' Association, held on the 23rd inst. in the New York Clearing House, for the election of officers and the Executive Committee. Mr. Frederick B. Schenck, President of the Mercantile National Bank, presided as temporary Chairman in the absence of Mr. W. A. Nash. The following officers were elected for the ensuing year: Chairman, Gates W. McGarrah, President of the Mechanics' National Bank (succeeding W. A. Nash); Secretary and Treasurer, C. C. Thompson, Cashier Seaboard National Bank (succeeding Charles Elliot Warren). The Executive Committee chosen includes: W. H. Porter, President Chemical National Bank; Herbert L. Griggs, President Bank of New York; Gilbert G. Thorne, Vice-President National Park Bank; G. S. Whitson, Vice-President National City Bank, ann Charles Elliot Warren, Cashier Lincoln National Bank. On Mr. R. Ross Appleton's motion, the group adopted resolutions endorsing and urging the passage of the O'Neill bill amending the banking law, which was introduced at the last session of the Legislature. The O'Neill bill designates that trust companies shall hereafter make quarterly reports to the Banking Department as State banks are at present required to do. Major Charles Elliot Warren, the retiring Secretary, read a statement to the Group from the Hudson Tri-Centennial Association of the City of New York (of which Thomas P. Fowler, J. Pierpont Morgan and James Stillman are officers), asking their interest and co-operation in having the city construct an artistic bridge across Spuyten Duyvil at Inwood Heights. This bridge, extending the Riverside Drive and Lafayette Boulevard to the Yonkers line, is to commemorate the three hundredth anniversary of the discovery of the Hudson River by Hendrick Hudson, September 12 1609.

—The $1,000,000 of new stock recently issued by the Citizens' Central National Bank of this city, as a result of the consolidation with the Central National Bank, has been listed on the New York Stock Exchange.

—The Merchants' Trust Company of this city announces that on and after May 2 its main office will be located at 846 Broadway, on the ground floor of the New York Life Building.

—A. A. Lisman and Harry Ingram (who has been associated with Mr. Lisman for some years) will continue the bond business of Lisman, Lorge & Co. under the style of A. A. Lisman & Co. at the address of the old firm, 25 Broad Street, New York.

—Mr. Raymond Jenkins, President of the East River National Bank, of 680 Broadway, this city, died on Saturday last in his 61st year. At a special meeting on Tuesday Mr. David Banks, formerly Vice-President, was elected President to succeed Mr. Jenkins, while Mr. Frederic T. Hume was elected a director.

—A new plan for the reorganization of the International Bank & Trust Co. of America, which went into receiver's hands in December last, has just been made public. It provides for the incorporation of two new companies. One company, to be known as the Pan-American Securities Company, has been organized under the laws of Arizona, with $2,000,000 capital, divided into $125,000 7-per-cent preferred and $1,875,000 common stock. This division of stock is in order that it can be exchanged for stock of the corresponding class of the International Bank & Trust Co. The active or operating company, known as the Pan-American Banking Co., with $500,000 capital, in $100 shares, was incorporated under the laws of West Virginia; this company is to have a surplus of $500,000, to be obtained from the sale of the stock at $300 per share. A contract between the two companies provides that the "Banking Company shall acquire the lease of the premises in the city of Mexico, formerly occupied by, and the good will of, the International Co. In consideration of this the Banking Company agrees to undertake the liquidation and distribution of all the assets of the International Co. without charge, except for necessary disbursements, and in addition will pay annually in perpetuity one-third of all its net earnings in excess of the amount required for dividends at the rate of 8 per cent on its paid-in capital and surplus. Any surplus remaining after payment in full to the depositors and creditors will be turned over to the Securities Co., to be dealt with as the stockholders may determine."

The Pan-American Banking Co., which is now doing business in Chicago, has recently combined with the firms of H. L. Turner & Co. and Level & Co. Mr. W. H. Hunt, the President of the Banking Company, is now in the city of Mexico arranging to establish the new company there. Associated with Mr. Hunt in the management of the Banking Company is Mr. W. R. Travers, who is to hold the position of Secretary and Treasurer. Mr. Travers, who has been in the

banking business for over 25 years, is especally well known in Canada, having resigned as Manager of the Hamilton branch of the Merchants' Bank of Canada. The New York office is located at present at 81 Wall Street.

The Securities Company is to obtain from depositors and creditors of the International Company in Mexico agreements for the settlement of their claims on the following terms:

All depositors and other creditors to agree to accept payment of their claims in dividends of ten per cent each as and when the assets of the International Company may be realized, those holding claims exceeding in amount five hundred dollars, Mexican, to subscribe one-half of the amount of the claim to the stock of the Pan-American Banking Company at two hundred dollars, gold, per share, the subscription price in the United States.

If the amount realized from the assets be insufficient to permit payment in full to the depositors and other creditors, the deficit is to be made good by the issue and delivery to them at par of common stock of the Securities Company.

It is intended that the Securities Company shall in effect take the place of the International Bank & Trust Company of America. The following propositions are submitted to the stockholders of the latter:

First—That each stockholder shall subscribe to the stock of the Pan American Banking Company, at two hundred dollars per share, ten per cent of his holding in the International Bank & Trust Company of America. Each stockholder so subscribing, in addition to his stock in the Pan-American Banking Company, will receive in exchange for his stock, preferred or common, in the International Bank & Trust Co. of America share for share in stock of the same class in the Pan-American Securities Company.

Second—Stockholders not wishing to subscribe for stock in the Pan American Banking Company will receive in exchange for their stock in the International Bank & Trust Company of America, preferred or common, fifty per cent in similar stock of the Pan-American Securities Company.

Those of the stockholders who do not deem it to their interest to exchange their stock on either of the two bases proposed will, upon the completion of the liquidation, receive their proportion of the surplus realized from the assets of the International Company, after payment in full of the depositors and other creditors, as already described; and such surplus will be paid, for their account, to the company.

—The formation of the firm of T. A. McIntyre & Co. is announced. The members are Thomas A. McIntyre, Laurence T. Fell, John G. McIntyre general partners, and Chas. W. Gillet, special partner. The offices are at 71 Broadway. The firm are members of the New York Stock, Produce, Cotton and Coffee Exchanges; the Chicago Board of Trade and Chicago Stock Exchange; the New Orleans Cotton Exchange and the Liverpool Cotton Association, and intend to engage in a general brokerage business in stocks, bonds, grain, cotton and coffee, paying particular attention to conservative investments. Mr. McIntyre, the senior partner, as is well known, was the senior in the houses of McIntyre & Wardwell and McIntyre & Marshall.

—James G. Marshall, Willard B. Spader, John Marshall, Thomas W. Moorehead, August M. Fay and Langdon B. Wood, general partners, and Roland C. Nickerson, special, will compose the firm of Marshall, Spader & Co., to begin business May 1st at the present offices of McIntyre & Marshall, 74 Broadway.

—A. A. Lisman, Vice-President of the Coal and Iron National Bank, New York, and of the Mount Vernon Trust Company, has been elected a director of the Ossining National Bank, Ossining, Westchester County, in place of Elward P. Alling.

—The stockholders of the Wallabout Bank of Brooklyn have been called to vote upon a proposition to open a branch of the institution in the Wallabout Market.

—The consolidation is announced this week of the National Bank of Redemption and the First National Bank, of Boston, but the proposition has yet to be acted upon by the shareholders. It is stated that the National Bank of Redemption is to be liquidated and that stockholders of that institution will receive one share of stock of the First National Bank and $120 in cash for each two shares of National Bank of Redemption stock held, or, if preferred, they will be paid the book value—$160 per share—for their stock. The new institution, which, it is stated, will be known as the First National Bank, will have a capital of $2,000,000, surplus of $2,000,000 and deposits of about $35,000,000. It is reported that the officers of the consolidated institution will be: Daniel G. Wing, President; E. A. Presbrey and G. G. McCausland, Vice-Presidents, and Frederic H. Curtiss, Cashier. Mr. Charles H. Draper, the Second Vice-President of the First National Bank, who has been connected with the bank for over 45 years, resigned his position on Thursday.

—According to local papers, the newly organized Commonwealth Trust Company of Boston on April 28th absorbed the Colonial National Bank of that city, and the latter institution will be placed in liquidation. The Commonwealth Trust Co. has a capital of $1,000,000 and surplus of $500,000, which were also the figures of the Colonial National Bank. The board of directors of the bank will occupy the same position in the trust company, with the addition of others to represent new interests, and Mr. David J. Lord, the President of the Colonial National Bank, becomes President of the trust company. Shareholders of the bank are allowed to purchase one share of stock in the trust company for each share of the bank's stock held at $153 per share, and the trust company will loan $153 on each share of the bank's stock, so that the stockholders may acquire stock in the trust company without the raising of any additional money. The trust company will return to shareholders, proportionately, any sum in excess of $153 per share obtained in liquidation. All stock must be deposited with the trust company before May 8th. The trust company will conduct its business in the quarters now occupied by the bank. The charter for the trust company was formerly held by the Manufacturers' Trust Co. of Holyoke, but name was changed by the Legislature on March 26th.

—At a special meeting of the Boston Clearing House Association, an amendment to the constitution was adopted increasing the admission fee from $250 to $5,000 and fixing the minimum of capital for new members at $500,000. No minimum had previously been fixed.

—The four principal trust companies of Providence, R. I., viz., the Rhode Island Hospital Trust, Industrial Trust, Union Trust and Manufacturers' Trust, have decided that after April 30 they will reduce the rate of interest paid on call accounts to 2 per cent per annum. The rate previously paid was 2½ per cent.

—The customary "Handy Holiday Calendar," prepared by the Central National Bank of Philadelphia, showing the holidays for the year 1905, is now available, and it comes into immediate use in handling paper due in 1905. Two separate calendars have been sent us, one for the State of Pennsylvania and the other for the States of New York and New Jersey, the holidays in the latter two States being identical. The calendar is issued in handy cardboard form and undertakes to show the Saturdays, Sundays and holidays throughout the year and the dates when notes maturing on these days are payable. Black numerals are used to denote the "dead dates" and red to indicate when paper falling due on such "dead dates" is payable. In addition the list of States which have abolished the days of grace is given and the States where the Negotiable Instruments law has been enacted are also shown. The Central National of Philadelphia has paid a yearly dividend of 12 per cent since 1875, prior to which for one year it paid 11 per cent, for seven years 10 per cent, 11 per cent in 1886, and for the first year of its existence (1865) 6 per cent. In all, since it commenced, $3,345,000 has been paid to its stockholders. The officials are: Mr. Theo. Kitchen, President; T. L. De Bow, Cashier, and William Post, Assistant Cashier.

—Mr. W. Spence Harvey has resigned as Vice-President of the Tradesmen's Trust Company of Philadelphia, to devote his entire attention, it is stated, to the practice of law.

—The board of directors of the Baltimore Trust & Guaranty Co. on Monday passed a resolution recommending to the stockholders that the capital stock be decreased from $1,000,000 to $800,000 by payment of $800 per share for the 2,000 shares to be canceled. The par value of shares is $100. This reduction would also reduce surplus and undivided profits from $2,400,000 to $2,000,000. Stockholders are to meet May 6 to act on the proposition. Mr. George C. Morrison has been elected Acting Assistant Secretary and Treasurer of the institution in place of Mr. Henry W. Warner, who has been ill for several months.

—The board of directors of the First National Bank of Philadelphia have elected Mr. J. Tatnall Lea as President, to succeed the late Mr. Morton McMichael, whose death was announced in these columns on April 2.

—According to the local papers a consolidation is being arranged of the First National and the Second National banks of Youngstown, Ohio. The new institution, it is stated, will have a capital of $1,000,000, and Mr. Henry M. Garlick, Vice-President of the Second National, is spoken of as the head executive of the consolidated bank. The First National Bank has a capital of $500,000, surplus and profits of $385,510 and deposits of about $2,500,000, while the capital of the Second National is $200,000, its surplus and profits $234,844 and deposits about $1,400,000.

—E. L. Lobdell & Company, bankers and brokers in the Rookery, Chicago, have inaugurated a department for handling unlisted securities under the charge of Mr. S. C. Gregg.

—A. O. Slaughter Jr. & Company, Chicago, move next week into larger and more convenient quarters adjoining their present office on the ground floor of the New York Life Building.

—In our issue of April 16 we stated that the annual convention of the Georgia Bankers' Association would be held at Lookout Inn, Lookout Mountain, near Chattanooga, Tenn., on June 28 and 29. Since that time the executive council of the association has found it necessary to change the date of the meeting, and it has accordingly been set for July 12 and 13.

—Mr. A. E. King has been elected President of the People's National Bank of Roanoke, Va., to succeed Mr. George H. P. Cole.

—A new banking institution for Norfolk is being organized, the name of the bank to be the Mercantile Bank. The capital, it is stated, will be $50,000, the first half having recently been called by the directors. The new institution occupies quarters in the Virginia-Carolina Building, on Atlantic Street, and will conduct a general banking business. Mr. C. C. Cobb is President; Mr. J. G. McNeal of Garysburg, N. C., Vice-President, and Mr. R. E. Thompson, Cashier.

—The Comptroller of the Currency has approved the application for a charter for the Citizens' National Bank of Meridian, Miss., with a capital of $150,000. Among those interested are Messrs. W. A. Brown, Meridian; E. S. Bostick, C. C. Miller, J. E. Reed, W. G. Simpson, and others.

—The Hannibal Trust Company of Hannibal, Missouri—to which we referred in our issue of April 9—has completed its organization by the election of the following officials: President, William J. Roth; First Vice-President, Robert Robinson; Second Vice-President, Cyrus Albertson; Third Vice-President, D. H. Hafner; Secretary, J. B. Pollard; Treasurer, D. T. S. Hickman; Trust Officer, W. F. Chamberlain; Manager of Banking Department, V. H. Whaley.

—Mr. Samuel W. Jurden, President of the City National Bank of Kansas City, Mo., has, it is stated, sold a large part of his holdings in the institution to Mr. J. S. Corley of Dallas, Texas. Mr. Jurden has resigned as President and has been succeeded by Mr. Corley, but retains his place on the board of directors. Mr. Corley has also been elected a member of the board. Mr. Corley is now Cashier of the Western Bank & Trust Co. of Dallas, Texas, which position, it is stated, he will for the present retain.

—The Kansas City "Star" states that the Surety Trust Company of that city has been merged with the Southwestern Trust Company, and that the consolidated institution will have a capital of $100,000. Mr. M. H. Woods, formerly Secretary and Treasurer of the Southwestern Trust, will, it is stated, be President of the new institution, while Dr. H. C. Morrison will be Vice-President; C. K. Newhall, Treasurer, and F. C. Spalding, Secretary.

—Mr. J. V. A. Smith, Cashier of the Northwest Trust & Safe Deposit Company of Seattle, Wash., has been appointed Treasurer and Manager of the Seattle Clearing House Association, to succeed Mr. Frank Shafer, resigned.

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, April 16, 1904.

The announcement at the end of last week that the Anglo-French agreement had been signed was received most favorably, both in London and Paris, and immediately caused a sharp rise upon the Stock Exchange here and the Bourse in Paris. All through the week the improvement has continued. There has been a very considerable rise in all departments, especially in British Government securities, British railway stocks and international securities. Even mining shares have advanced materially.

The influence of the Anglo-French agreement was heightened by the signing of a convention between Turkey and Bulgaria, which seems to show that the Sultan is really anxious to avoid hostilities. A little while ago there was a fear that he was disposed to take advantage of Russia's embarrassments because of the Russo-Japanese war. But apparently the drawing together of England and France has seriously disarranged his plans. Whether the two governments have made communications to him is uncertain. But it is assumed that if he were to become unmanageable, they would be prepared to send fleets to force the Dardanelles. At all events, the apprehensions that were entertained a little while ago that the Sultan would obstinately refuse to carry out the reforms, that war would break out with Bulgaria, and that therefore the peace of the world would be still further imperiled, have now disappeared.

People in general are satisfied that the Anglo-French agreement not only makes sure that the war in the Far East will be localized, but also makes it certain that reforms will be carried out to some extent at all events in the Near East. The activity on the Stock Exchange was heightened further by the growing abundance and cheapness of money. And, lastly, the impression is very general that next week an announcement will be made that the governments of England and China have come to a final settlement with regard to the importation of Chinese labor into the Transvaal.

The Continental bourses have all shared in the activity, but in none has the rise been so marked as in London, partly no doubt because the depression upon the Continent was not previously as great as in London, and partly also because speculation is still being diverted from Paris and Berlin to London. The bourse laws in France and Germany make it very difficult to carry on successfully large speculative operations. And therefore the larger operators in both countries prefer to carry on their business in London rather than at home. Very much of the buying unquestionably in London has been on French and German account.

The French buying has not been very heavy either in British Government securities or in mines. But the French have bought largely international securities, and more particularly Brazilian, Chilian, Argentine and Uruguayan bonds. The Germans have taken British Government securities, and they have bought South African shares on a very great scale, especially the shares of companies controlled by great German capitalists. They have bought on a smaller scale international securities.

The general impression is that the rise here has only just begun. Of course there will be every now and then setbacks. But the best opinion in the city unquestionably is that unless something entirely unforeseen happens, the improvement which has begun will continue. In the first place, it is expected that money will be cheap and abundant, and, in the second place, people are confident that there will be no extension of the area of the Japanese war. England and France together dispose of such powerful fleets that on the sea they would be entirely superior to any adversaries; and they are closely connected with Italy and Portugal. Therefore, it is believed confidently in Paris, as well as in London, that the peace of Europe is absolutely assured.

Yesterday the City of Paris loan for 170 million francs, or a little under seven millions sterling, was brought out. The applications were on a very great scale, which necessitated the depositing of large sums, and on that account some check to French operations in London was given. As soon as the allotments are made it is believed in Paris that French buying will begin again, and if it is true, as the best informed believe, that the first party of Chinese laborers will embark for the Transvaal either next week or the week after, that is expected to give a fresh impetus to business.

The directors of the Bank of England on Thursday put down their rate of discount from 4 to 3½ per cent. The rate of discount in the open market at the time was only about 2¼ per cent. It was, therefore, utterly useless to keep up the rate, and the general impression is that the rate will either next week or the week after be reduced further to 3 per cent. Whether it will go lower there is much difference of opinion. On the one hand, the impression is gaining ground in London now that the Buenos Ayres demand for gold is nearly satisfied. It is estimated, moreover,

that about four millions sterling in gold is still to come back from Egypt. Gold is coming likewise from various directions; and on the other hand, the French demand for gold is believed to be satisfied, now that the city of Paris loan is issued.

From this it is concluded that money will accumulate in London, and that rates by and by will be very easy. Other authorities equally well situation to judge, however, are of opinion that the Bank rate cannot safely go below 3 per cent. If it did, these observers argue, the French banks would withdraw balances from London and that would speedily send up rates again. Moreover, they point out that here in London there are numerous issues impending. This week the London County Council borrowed five millions sterling. The price of issue was 90, and the rate of interest 3 per cent, so that the return to the applicant is 3⅓ per cent. The applications were very numerous and the issue was unexpectedly successful. From this it is inferred that other municipalities will rush in to borrow. The Colonies will have to borrow. It is expected that the 5 millions of the guaranteed Transvaal loan which were not raised last year will almost immediately be brought out. And it is inferred that 10 millions of the Transvaal war contribution will be brought out before August at any rate. These are only a few of the issues that are known to be impending; and the conclusion from all this drawn by one set of observers is that money cannot long continue to be very plentiful and very cheap.

The India Council offered for tender on Wednesday 60 lacs of its drafts, and the applications exceeded 431 lacs at prices ranging from 1s. 4d. to 1s. 4 1-16d. per rupee. Applicants for bills at 1s. 4 1-32d. and for telegraphic transfers at 1s. 4 1-16d. per rupee were allotted about 28 per cent of the amounts applied for.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c. compared with the last three years:

	1904. Apr. 13.	1903. Apr. 15.	1902. Apr. 16.	1901. Apr. 17.
	£	£	£	£
Circulation	28,886,265	29,060,995	29,074,730	29,190,690
Public deposits	8,569,688	8,007,759	9,301,957	9,689,741
Other deposits	42,936,849	39,274,259	39,045,464	38,145,794
Government securities	19,892,960	14,524,291	14,774,386	13,532,611
Other securities	25,961,788	27,807,936	27,686,618	28,460,263
Reserve of notes and coin	24,144,795	22,892,712	24,304,213	23,731,077
Coin & bullion, both departm'ts	34,080,060	33,724,707	35,038,962	35,146,767
Prop. reserve to liabilities. p.c.	46⅝	48⅞	50¼	49 7-16
Bank rate.........per cent.	†3½	4	3	4
Consols, 2¾ per cent	88 5-16	91 7-16	93 11-16	95⅞
Silver	24 13-16d.	23 1-16d.	24¼d.	27 3-16d.
Clearing-House returns	232,238,000	193,774,000	209,351,000	206,470,000

† April 14, 1904.

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Apr. 29:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce......d.	25 1/8	25	25	25 3/8	25 3/8	25 3/16
Consols., new, 2½ p. cts.	88 3/16	88 3/16	88 1/4	88 11/16	88 15/16	89 1/4
For account	88 1/4	88 3/16	88 1/4	88 11/16	88 15/16	89 1/4
Fr'ch rentes (in Paris) fr.	97·87½	97·70	97·52½	97·70	97·72½	97·70
Anaconda Mining	3 3/4	3 3/4	3 5/8	3 7/8	4 1/8	4 1/8
Atch. Top. & Santa Fe.	75 1/8	75 1/8	74 3/8	75 1/8	75 1/8	75 1/4
Preferred	96 1/4	96 1/4	96	96	96 1/2	96 1/2
Baltimore & Ohio	81 7/8	82 3/8	81 1/2	82	82 1/8	81 7/8
Preferred	93	93	93	93	93	93
Canadian Pacific	120 3/4	120 5/8	120 5/8	120 3/4	120 7/8	120 5/8
Chesapeake & Ohio	32 3/4	32 3/4	32	32	32 1/8	32
Chica. Great Western	17	17	17	17	17	17
Chic. Mil. & St. Paul	148 1/2	148 1/4	147 3/4	148 1/4	148 1/2	148 1/4
Den. & Rio Gr., com.	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2
Do do Preferred.	72 3/4	72 1/2	72 1/2	72 1/2	72 1/2	72 [illegible]
Erie, common	27 1/4	27 3/8	27	27 1/8	26 7/8	26 3/8
1st preferred	67	66 3/4	66 3/8	66 1/2	66 3/4	65 5/8
2d preferred	42 1/2	42 1/2	42	42	42 1/4	41
Illinois Central	134	134 1/4	134	134 1/4	134	134 1/2
Louisville & Nashville	111	111	110 3/4	111	110 3/4	110 1/2
Mexican Central	6	5 1/2	5 3/4	6	6 1/8	8
Mo. Kan. & Tex., com.	18	18 1/2	18	18	18	18
Preferred	39 3/4	39 1/2	39	39 1/2	39	39 1/4
National RR. of Mex.— 1st preferred	39 1/2	39 1/2	38	38	38 1/2	38 1/2
N. Y. Cent'l & Hudson.	119 3/4	119	119 1/2	119	119	119 1/4
N. Y. Ontario & West'n	22 1/4	22 1/4	22	22 1/8	22 7/8	22 1/2
Norfolk & Western	59 1/2	60 1/4	59 3/4	60	59 3/4	59
Do do pref.	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2
Northern Securities	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Pennsylvania	60 1/2	60 5/8	60 5/8	60 5/8	60 1/2	60 7/8
*Phila. & Read	23 1/4	23 1/8	22 7/8	22 7/8	23	23 1/4
*Phila. & Read., 1st pref.	40 1/4	40 1/4	40 1/4	40 1/4	40 1/4	40 1/4
*Phila. & Read., 2d pref.	33 1/2	33	33	33	33	32 3/4
Southern Pacific	50	50 1/8	49 1/4	50	50 1/8	50
South'n Railway, com.	22 1/4	22 1/2	22	22 1/4	22 1/4	22 1/2
Preferred	87 1/2	87 1/2	87 3/4	88	88	87 1/2
Union Pacific	88	87 3/4	86 3/4	87 1/4	87 7/8	87 5/8
Preferred	95 1/2	95	95	95	95	95
U. S. Steel Corp., com.	11 1/8	11 1/8	10 7/8	11	11	11
Do do pref.	58 1/8	58 1/2	57	57 3/8	57 3/8	58 1/2
Wabash	19	19 1/2	19	19 1/4	19 1/2	19 1/2
Do preferred	40 1/4	40 1/4	39 1/2	39 1/2	39 3/4	39 1/2
Do Deb. "B"	65	65	64 1/2	64	64	64

* Price per share.

Commercial and Miscellaneous News

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of March. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the nine months of the fiscal years 1903-04 and 1902-03. For *statement of March*, 1903, see CHRONICLE *April* 18, 1903, *page* 845.

RECEIPTS AND DISBURSEMENTS (000 omitted.)

000 omitted in all cases.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mch.	Total 9 months.
RECEIPTS 1903-04—	$	$	$	$	$	$	$	$	$	$
Customs	23,147	25,132	23,635	22,866	19,330	19,816	21,190	20,794	23,711	199,495
Internal revenue	21,960	19,286	19,261	20,514	21,236	20,237	16,463	16,060	18,361	175,631
Miscellaneous	3,505	5,444	2,184	3,369	4,237	2,705	3,930	7,033	2,689	34,966
Total receipts	48,612	49,859	44,970	46,968	44,609	42,748	41,583	43,895	44,761	410,083
RECEIPTS 1902-03—										
Customs	24,431	26,485	26,236	26,742	25,486	23,671	24,188	21,197	23,710	219,285
Internal revenue	21,618	17,525	19,790	20,477	18,648	20,979	18,135	16,016	18,824	172,212
Miscellaneous	3,257	4,495	2,565	4,172	2,362	2,503	3,673	5,815	2,901	31,646
Total receipts	49,306	48,605	48,580	51,391	46,599	47,153	45,996	43,028	45,435	423,993
DISBURSEMENTS 1903-4—										
Civil and miscellaneous	14,739	9,194	9,454	14,929	10,028	8,819	13,300	10,788	11,168	104,371
War	17,984	8,763	8,211	13,877	9,647	4,475	9,376	7,702	5,955	86,060
Navy	7,579	8,167	7,783	8,512	9,630	7,674	8,553	7,775	8,678	75,000
Indians	1,070	1,344	482	776	1,181	723	772	1,185	656	8,120
Pensions	11,977	13,627	12,067	10,157	14,673	10,308	10,252	13,574	11,825	108,461
Interest	3,069	1,930	473	4,165	2,075	337	4,319	1,716	332	18,181
Total disbursed	56,388	43,025	38,409	51,916	47,428	32,336	46,871	42,655	41,704	402,143
DISBURSEMENTS 1902-3—										
Civil and miscellaneous	13,838	8,686	8,574	11,314	9,969	9,475	12,643	9,299	13,107	96,786
War	18,516	10,579	6,532	11,170	11,096	8,435	7,329	6,661	12,379	93,687
Navy	7,558	6,038	7,115	6,969	6,127	6,348	7,787	5,817	7,375	60,739
Indians	1,215	1,839	552	1,449	1,294	1,148	904	1,010	1,052	10,363
Pensions	11,493	15,663	11,168	11,105	15,351	10,960	10,135	13,217	10,690	109,714
Interest	4,307	3,323	3,509	5,197	1,363	363	3,933	1,843	485	23,015
Total disbursed	56,914	46,113	37,493	46,905	43,040	36,529	42,683	37,751	44,988	389,264
NAT. BK. REDEMP. FUND—										
Receipts 1903-04	1,903	732	4,211	1,063	792	1,764	4,408	3,630	2,812	22,814
Receipts 1902-03	1,333	1,132	3,384	2,633	923	506	2,104	2,460	3,093	20,159
Disbursed 1903-04	2,233	1,371	3,407	1,329	2,488	2,060	2,052	2,630	2,290	22,152
Disbursed 1902-03	1,874	1,303	1,477	1,339	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

TREASURY NET HOLDINGS.

	Jan. 1, 1904	Feb. 1, 1904	Mch. 1, 1904	Apr. 1, 1904
Holdings in Sub-Treasuries—	$	$	$	$
Net gold coin and bullion	265,571,972	229,362,091	236,241,028	248,[illegible]
Net silver coin and bullion	8,354,146	23,122,069	20,320,940	18,[illegible]
Net U. S. Treasury notes	77,147	83,327	65,067	67,[illegible]
Net legal-tender notes	8,468,578	8,985,196	9,268,476	8,[illegible]
Net national bank notes	12,009,835	18,654,086	14,040,347	10,116,[illegible]
Net fractional silver	8,305,926	10,433,124	11,417,518	11,[illegible]
Cash in Sub-Treasuries	297,638,597	290,648,837	291,453,378	[illegible]
Cash in national banks	166,446,738	166,596,774	162,505,517	160,0[illegible]
Cash in Philippine Islands	5,712,601	5,777,747	5,512,369	[illegible]
Cash in banks, sub-treas., etc.	469,787,936	463,023,358	459,480,464	[illegible]
Deduct current liabilities.*	90,413,041	84,277,274	86,411,948	86,[illegible]
	379,374,895	378,745,084	373,068,506	374,[illegible]
Gold reserve fund	150,000,000	150,000,000	150,000,000	150,000,000
Available cash balance	229,374,895	228,745,084	223,068,506	224,[illegible]

* "Chiefly disbursing officers' balances."

DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
Railroads (Steam).			
Ga. Southern & Fla., 1st pref.	2½	May 5	Apr 29 to May 4
do do 2d pref.	2	May 5	Apr 29 to May 4
Norfolk & Western, com.	1½	J'ne 17	Holders of rec. J'ne 1
Northern Pacific (quar.)	1¾†	May 2	....
do do (extra)	¼†	May 2	....
Rome Watertown & Ogd., guar. (qu.)	1¼	May 16	May 1 to ....
Street Railways.			
Montreal St. Ry. (quar.)	2½	May 2	....
Banks.			
City, National	4	May 1	Apr 27 to Apr 30
Fourteenth Street	3	May 2	Holders of rec. Apr 30*
Nassau	4	May 2	Apr 28 to May 1
Trust Companies.			
Farmers' Loan & Trust (quar.)	10	May 2	Apr 24 to May 1
Miscellaneous.			
American Chicle, com. (monthly)	1	May 25	May 20 to May 25
American Radiator, pref. (quar.)	1¾	May 14	May 8 to May 15
Casein Co., pref. (quar.)	2	May 10	May 1 to May 9
Cleve. & Sandusky Brew., pf. (quar.)	1½	May 15	May 5 to May 15
Consolidated Gas of N. Y. (quar.)	2	J'ne 15	May 27 to J'ne 15
Mich. State Telephone, pref. (quar.)	1½	May 1	....
Municipal Gas of Albany (quar.)	2½	May 2	Apr 26 to May 1
Pressed Steel Car, com. (quar.)	1	May 31	May 11 to May 31
do do pref. (quar.)	1¾	May 24	May 4 to May 23
Washington (D. C.) Gas L. (quar.)	2½	May 1	Apr 16 to ....

*Transfer books not closed. † Payable "to those holders who are legally entitled to receive them."

Auction Sales—By Messrs. Adrian H. Muller & Son:

Stocks.

- 10 Central Tr. Co. 1925 to 1930
- 20 Metropolitan Trust Co. 601
- 2,500 Houston Oil Co. of Texas, pref. 18
- 2,500 Houston Oil Co. of Texas, com. 5
- 2,500 Kirby Lumber Co., prf. 15
- 2,500 Kirby Lumber Co., com. 2
- 10 Sound View Land & Improvement....$500 lot
- 500 Greene Reduc. Co. 18c per sh.
- 20 Sixth Ave. RR. Co. 175¼
- 10 Germania Bank, N. Y. 601
- 4 National City Bank 271½
- 5 Lincoln Trust Co. 330
- 2 Brooklyn Trust Co. 406
- 4 Corn Exchange Bank 355
- 5 Mount Morris Bank 214
- 29 East River Nat. Bank 169½

Stocks.

- 10 Bellev. & So. Ill. Co., pref. 100
- 25 Nat. Bank of Cuba 95
- 10 Consol. Nat. Bank 155
- 5 U. S. Trust Co. 1450
- 200 Security Warehouse Co. 5
- 150 The General Building & Construction Co. 30

Bonds.

- $3,000 Westchest'r Co. Realty Co. real est. mort. 5s, 1908; Jan., 1903, coupons $12 lot
- $31,284 16/100 Equitable Trust certif., Continental Tr. Co. and Henry E. Howland, as trustee $500 lot
- $36,000 Brunsw. & Birm. RR. 1st 4½s, Jan. 1, 1903, coupons attached (Knickerb. Tr. Co. receipt)

New York City Clearing House Banks.—Statement of condition for the week ending April 23, 1904, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	† Deposits	Re-s've.
	$	$	$	$	$	$	P.C.
Bk. of N. Y.	2,000,0	2,536,0	19,063,0	3,594,0	1,509,0	18,810,0	27·1
Manhat. Co.	2,050,0	2,399,3	20,208,0	8,816,0	2,146,0	27,687,0	39·5
Merchants'	2,000,0	1,413,9	14,357,9	2,978,2	1,345,5	16,647,4	25·9
Mechanics'.	3,000,0	3,262,3	19,490,0	4,072,0	1,947,0	19,897,0	30·2
America	1,500,0	3,562,4	20,995,2	3,882,6	2,119,5	22,754,6	26·3
Phoenix	1,000,0	270,2	3,909,0	908,0	198,0	3,716,0	29·7
City	25,000,0	17,675,9	167,729,2	44,355,1	8,010,2	176,475,3	29·6
Chemical	300,0	7,595,1	23,534,3	6,470,2	1,843,5	24,417,3	34·5
Merch. Ex.	600,0	361,4	5,194,4	1,103,1	553,4	5,779,2	28·6
Gallatin	1,000,0	2,223,9	7,953,0	945,6	523,8	5,701,1	25·7
But. & Drov	300,0	117,5	2,039,6	484,5	25,9	2,224,3	22·9
Mech. & Tra.	700,0	346,8	4,302,0	612,0	547,0	4,711,0	24·6
Greenwich	500,0	537,7	2,265,0	499,2	393,6	2,142,6	41·1
Amer. Exch.	5,000,0	4,127,1	31,075,0	3,557,0	2,054,0	23,794,0	23·5
Commerce	25,000,0	11,860,0	166,442,1	31,046,4	12,428,7	161,577,9	26·9
Mercantile	3,000,0	4,424,3	25,359,0	4,704,5	1,228,2	22,535,8	26·7
Pacific	422,7	608,5	2,974,2	557,2	447,1	3,867,3	25·9
Chatham	450,0	1,091,8	6,073,7	819,7	887,7	6,210,9	27·4
People's	200,0	396,0	2,181,1	284,3	556,7	2,800,1	30·0
N. America	2,000,0	2,079,1	16,486,3	2,362,9	1,551,6	15,554,1	25·1
Hanover	3,000,0	6,460,0	47,547,6	13,341,1	3,658,8	59,939,8	28·6
Irving	1,000,0	1,047,3	6,196,0	735,6	472,4	5,318,0	22·7
Citizens'	2,550,0	541,7	16,259,9	3,906,4	1,240,9	19,586,2	25·7
Nassau	500,0	313,4	2,742,9	385,8	378,7	3,176,2	24·0
Mar. & Fult.	1,000,0	1,273,9	6,432,0	1,275,1	671,4	6,636,1	29·3
Shoe & Lthr.	1,000,0	367,7	7,177,4	1,819,6	359,7	8,629,1	25·2
Corn Exch.	2,000,0	3,291,3	29,261,0	6,423,0	3,024,0	36,077,0	26·1
Oriental	750,0	1,042,0	7,062,2	1,169,0	325,2	6,756,5	22·1
Imp. & Trad	1,500,0	6,681,4	24,796,0	4,321,0	1,401,0	22,501,0	25·4
Park	3,000,0	7,009,1	67,406,0	17,598,0	4,944,0	79,358,0	28·4
East River	250,0	141,8	1,136,4	201,8	179,7	1,302,4	29·2
Fourth	3,000,0	3,017,4	21,353,3	4,044,4	2,682,1	24,547,5	27·4
Second	300,0	1,380,4	8,719,0	1,116,0	1,447,0	9,781,0	26·3
First	10,000,0	13,714,0	89,516,4	23,243,5	1,869,6	87,448,9	28·7
N.Y.Nt.Ex.	1,000,0	891,2	7,413,6	1,555,5	481,8	6,983,6	29·1
Bowery	250,0	775,9	2,929,0	511,0	302,0	3,418,0	23·7
N. Y. Co	200,0	660,7	4,520,7	983,0	491,5	5,703,2	25·8
German Am	750,0	513,3	3,433,4	638,2	220,1	3,343,7	25·6
Chase	1,000,0	3,955,5	39,703,5	13,599,5	1,649,3	49,877,9	30·5
Fifth Ave	100,0	1,745,3	8,949,5	2,474,5	215,1	9,939,0	27·0
German Ex.	200,0	665,5	2,638,6	180,0	760,0	3,408,6	27·5
Germania	200,0	882,7	3,130,1	424,8	945,3	5,329,3	25·7
Lincoln	300,0	1,320,5	9,885,5	1,004,5	1,503,0	10,079,4	24·8
Garfield	1,000,0	1,274,1	7,369,3	1,692,4	209,9	7,587,5	26·2
Fifth	250,0	380,6	2,425,4	521,6	133,6	2,676,0	24·4
Bk. of Met.	1,000,0	1,470,7	8,651,7	1,640,4	947,3	10,546,2	24·5
West Side	200,0	539,2	3,142,0	687,0	319,0	4,052,0	24·8
Seaboard	500,0	1,418,0	18,955,0	2,740,0	1,536,0	16,316,0	26·2
1st N. Bklyn	300,0	595,1	4,239,0	618,0	712,0	4,570,0	29·1
Liberty	1,000,0	1,939,8	11,442,0	2,457,4	240,0	10,396,2	25·9
N. Y. Pr. Ex	1,000,0	502,1	4,933,4	1,066,5	356,5	5,326,2	26·7
New Amst.	500,0	561,3	5,641,4	770,3	800,5	6,504,9	24·1
Astor	350,0	546,9	4,851,0	1,060,0	306,0	5,027,0	27·1
Total	115,972,7	133,809,0	10463903	236,157,5	75,389,8	11093744 †	28·0

† Total United States deposits included $56,205,500.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Apr. 23, 1904, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS. 00s omitted.	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & Bank Notes.	Deposit with Clear'g Agent.	Deposit with Other Bks. &c	Net Deposits.
N. Y. City. Boroughs of Man & Br'nx	$	$	$	$	$	$	$	$
Colonial	100,0	226,9	2,191,3	53,9	199,6	337,8	651,0	3,043,2
Columbia	300,0	266,0	3,320,0	175,0	108,0	285,0	3,5	3,426,0
14th Street	100,0	112,0	1,561,8	90,5	97,1	487,4	100,0	2,169,1
Gansevoort	200,0	78,0	1,815,6	11,9	106,1	229,6	118,1	2,123,2
Hamilton	200,0	120,2	2,750,9	146,0	90,0	142,7	270,8	3,176,3
Mt. Morris	250,0	118,9	2,340,0	128,7	92,9	276,2	54,9	2,958,0
Mutual	200,0	178,3	2,595,2	22,4	229,0	201,3	25,6	2,724,4
19th Ward	200,0	204,0	1,372,0	27,8	114,2	184,1	385,9	1,795,7
Plaza	100,0	248,2	3,014,0	153,0	139,0	414,0	......	3,423,0
Riverside	100,0	102,7	1,089,6	19,5	90,9	76,6	236,3	1,334,7
State	100,0	571,8	7,219,0	451,0	250,0	172,0	701,0	8,367,0
12th Ward	200,0	103,1	1,580,0	65,0	209,0	173,0	6,0	2,085,0
23d Ward	100,0	93,6	1,231,4	51,2	137,9	163,9	191,6	1,697,2
Yorkville	100,0	271,4	1,794,5	34,5	204,5	546,6	1,8	2,273,3
Fidelity	200,0	119,1	745,4	11,3	44,8	69,1	......	725,9
Jefferson	400,0	271,2	2,036,5	10,3	97,8	105,3	23,1	1,920,8
Century	100,0	58,7	602,8	19,6	24,1	33,3	76,8	622,1
Wash. Hgts	100,0	129,7	572,8	11,5	34,8	85,5	......	478,5
United Nat.	1,000,0	114,5	2,107,1	260,2	62,8	96,8	......	1,406,1
Consol. Nat.	1,000,0	1,116,1	3,503,3	339,5	71,3	475,3	553,6	2,651,6
Borough of Brooklyn.								
Broadway	150,0	325,7	2,058,0	24,4	155,8	414,6	......	2,297,1
Brooklyn	300,0	156,5	1,540,5	102,4	55,8	284,7	24,3	1,714,4
Mfrs.' Nat.	252,0	530,9	3,061,6	290,1	82,0	734,1	50,7	3,799,1
Mechanics'	500,0	376,9	6,539,4	214,8	536,7	760,0	60,0	8,001,9
Merchants'	100,0	58,0	1,080,2	12,9	61,8	110,7	10,0	1,192,5
Nassau Nat	300,0	743,6	4,947,0	200,0	357,0	901,0	20,0	5,318,0
Nat. City	300,0	587,0	3,241,0	139,0	406,0	722,0	226,0	4,163,0
North Side	100,0	171,4	1,066,8	12,0	66,2	48,2	213,5	1,170,4
Peoples	100,0	177,0	1,261,0	44,5	139,6	223,3	103,6	1,569,7
17th Ward	100,0	83,2	612,7	11,0	44,3	70,3	69,1	658,3
SpragueNat	200,0	256,6	1,134,0	105,0	25,0	237,0	30,0	1,193,0
Union	200,0	110,7	1,160,4	41,7	83,5	129,9	350,8	1,456,4
Wallabout	100,0	76,7	745,3	64,3	37,1	56,9	89,8	812,2
Borough	200,0	85,9	1,361,1	16,0	113,0	157,7	42,2	1,693,8
Borough of Richmond.								
1st Nat., S.I.	100,0	106,1	737,3	55,6	10,0	143,9	......	745,3
JERSEY CITY								
First Nat.	400,0	1,040,8	3,597,2	178,1	304,3	1,583,1	1,233,4	5,712,1
Hudson Co. National	250,0	648,8	2,126,6	80,4	69,7	242,6	152,0	1,891,2
Second Nat.	250,0	277,9	1,162,3	66,6	14,5	237,4	14,0	1,068,6
Third Nat.	200,0	287,0	1,210,9	54,4	87,7	688,2	4,9	1,808,4
HOBOKEN.								
First Nat.	110,0	526,9	2,303,8	150,3	24,9	171,2	230,6	2,321,1
Second Nat.	125,0	147,0	1,083,8	32,5	28,9	61,8	219,6	1,284,0
Tot. Apr 23	9,387,0	112799	85,624,5	3,978,8	5,097,8	125331	6,644,0	98,197,6
Tot. Apr 16	8,387,0	101638	81,997,7	3,641,8	5,097,6	123201	5,784,1	95,812,6
Tot. Apr 9	8,487,0	102282	82,781,9	3,626,9	5,143,6	126957	5,326,3	96,637,4

New York City, Boston and Philadelphia Banks.—Below is a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks.

We omit two ciphers (00) in all these figures.

BANKS	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.†	Circulation.	Clearings.
N. Y.	$	$	$	$	$	$	$
Apr 2	247,936,9	10297071	228,390,1	71,707,8	10693694	36,380,0	1,064,278,7
Apr 9	249,851,7	10385330	223,101,4	71,193,2	10855128	35,622,8	1,135,994,1
Apr 16	249,851,7	10432541	226,746,0	72,838,2	10971184	35,314,2	1,142,203,1
Apr 23	249,781,7	10463903	236,157,5	75,389,8	11093744	35,725,0	1,103,616,6
Bos.							
Apr 9	52,685,4	173,817,0	16,115,0	4,928,0	202,984,0	7,255,0	121,160,6
Apr 16	52,635,4	172,451,0	17,385,0	5,246,0	208,548,0	7,238,0	130,638,1
Apr 23	52,635,4	172,751,0	17,062,0	5,501,0	211,169,0	7,216,0	116,271,9
Phila.							
Apr 9	48,167,1	191,296,0	60,153,0		224,670,0	10,905,0	117,063,7
Apr 16	48,167,1	189,544,0	64,050,0		228,485,0	10,928,0	109,329,7
Apr 23	48,167,1	189,168,0	65,934,0		229,451,0	10,894,0	113,269,9

† Including for Boston and Philadelphia the item "due to other banks," and also Government deposits. For Boston these Government deposits amounted on April 23 to $5,067,000; on April 16 to $5,072,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods April 21 and for the week ending for general merchandise April 23; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1904.	1903.	1902.	1901.
Dry Goods	$2,279,412	$2,457,991	$2,145,427	$1,735,832
General Merchandise	8,554,248	10,376,943	8,766,657	9,232,790
Total	$10,833,660	$12,834,934	$10,912,084	$10,968,622
Since Jan. 1.				
Dry Goods	$42,610,535	$49,928,957	$43,009,391	$37,239,763
General Merchandise	150,878,046	148,262,299	134,304,637	141,841,640
Total 16 weeks	$193,488,581	$198,191,256	$177,314,028	$179,081,403

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending April 25, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1904.	1903.	1902.	1901.
For the week	$11,014,952	$10,268,169	$10,168,984	$11,887,253
Previously reported	145,680,386	157,713,726	145,160,393	159,852,052
Total 16 weeks	$156,695,338	$167,981,895	$155,329,377	$171,739,305

NOTE.—As the figures of exports as reported by the New York Custom House from week to week frequently show divergence from the monthly totals, also compiled by the Custom House, we shall from time to time adjust the totals by adding to or deducting from the amount "previously reported."

The following table shows the exports and imports of specie at the port of New York for the week ending April 23 and since Jan. 1, 1904, and for the corresponding periods in 1903 and 1902.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK

Gold.	Exports. Week.	Exports. Since Jan. 1.	Imports. Week.	Imports. Since Jan. 1.
Great Britain	....	$2,000	....	$2,047,346
France	$1,522,054	6,012,046	....	598,332
Germany	....	....	$18	1,149,580
West Indies	15,700	1,189,157	13,394	119,917
Mexico	....	49,235	8,252	41,371
South America	23,600	1,824,125	3,320	440,944
All other countries	....	2,000	1,100	24,427
Total 1904	$1,561,354	$9,078,563	$26,084	$4,421,767
Total 1903	16,114	2,495,839	29,347	2,420,931
Total 1902	20,717	16,808,144	17,499	1,068,763
Silver.				
Great Britain	$764,850	$13,418,293	....	....
France	....	301,559	....	$1,422
Germany	....	....	....	7,117
West Indies	16,462	105,579	$14,384	75,014
Mexico	....	....	35,843	172,321
South America	....	1,350,800	....	50,356
All other countries	....	8,653	....	1,937
Total 1904	$781,312	$15,184,884	$50,227	$308,167
Total 1903	546,072	11,786,703	12,497	275,122
Total 1902	945,663	13,131,799	13,333	427,399

Of the above imports for the week in 1904, $13,015 were American gold coin and $2,887 American silver coin. Of the exports during the same time $89,300 were American gold coin and $16,000 were American silver coin.

Auction Sales.—See page preceding.

Banking and Financial.

Spencer Trask & Co.,
Bankers,
WILLIAM & PINE STREETS, - - - - NEW YORK.
Special circular carefully describing the property covered by an Electric Illuminating Company First Mortgage Gold Bond, paying the investor 5%.
INVESTMENT SECURITIES.
Members N. Y. Stock Exchange. Branch Office, 65 State St., Albany.

MOFFAT & WHITE,
Members New York Stock Exchange,
1 NASSAU STREET, CORNER WALL.
Dealers in Investment Securities.
Tel. 5820-5821 Cortlandt. Telephone Stocks a Specialty.

Bankers' Gazette.

☞ For Dividends see page 1532.

WALL STREET, FRIDAY, APRIL 29, 1904.—5 P. M.

The Money Market and Financial Situation.—Although there has been weakness in a few issues from special causes, the tone of the stock market has been generally strong throughout the week until the late hours to-day, notwithstanding an exceptionally limited volume of business. This tendency to strength is interesting in view of the lack of public interest in Wall Street affairs, and also because of the unusually large gold exports. The latter amount to $12,862,000 during the week, a sum rarely, if ever, exceeded in any period of equal length.

The Bank of England's weekly statement was exceptionally favorable, notably in the matter of its proportion of reserve to liabilities. This was shown to be within a fraction of 50 per cent, and the largest in recent years. Other European money markets are easy. The accumulation of funds at this centre and at interior points continues, showing that the volume of business throughout the country has been reduced and illustrating again the need of a revised currency system. The gold export movement referred to is in part a natural result of the money market conditions noted, and unless these conditions change, the movement is liable to continue with greater or less force and regularity. The total amount of gold shipped abroad since April 7th is $19,852,000.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1 to 1¼ per cent. To-day's rates on call were 1 to 1¼ per cent. Prime commercial paper quoted at 3¾ per cent for endorsements and 3¾@4¼ p. c. for best single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £55,210 and the percentage of reserve to liabilities was 49·60, against 46·70 last week; the discount rate remaining unchanged at 3 per cent. The Bank of France shows an increase of 20,550,000 francs in gold and 1,600,000 francs in silver.

The New York City Clearing-House banks in their statement of April 23 showed an increase in the reserve held of $9,963,100 and a surplus over the required reserve of $34,203,700, against $37,894,600 the previous week.

	1904 Apr. 23	Differences from previous week	1903 Apr. 25	1902 Apr. 26
	$	$	$	$
Capital	115,972,700	.....	109,822,700	83,622,700
Surplus	132,809,000	.....	129,161,800	108,655,700
Loans & discounts	1,046,390,300	Inc 3,136,200	900,625,100	893,394,100
Circulation	35,725,000	Inc 410,800	43,538,000	30,970,300
Net deposits	*1,109,374,400	Inc 12,256,000	*887,603,300	954,546,600
Specie	236,157,500	Inc 7,411,500	164,978,100	173,094,000
Legal tenders	76,389,800	Inc 2,551,600	68,611,200	75,003,700
Reserve held	311,547,300	Inc 9,963,100	233,589,300	248,097,700
25 p. c. of deposits	277,343,600	Inc 3,064,000	221,900,825	238,636,650
Surplus reserve	34,203,700	Inc 6,899,100	10,988,475	9,461,050

* $56,205,500 United States deposits included, against $56,191,700 last week and $37,383,200 the corresponding week of 1903. With these United States deposits eliminated, the surplus reserve would be $48,255,075 on April 23 and $41,552,525 on April 16.

NOTE.—Returns of separate banks appear on the preceding page.

Foreign Exchange.—The foreign exchange market was easier this week, influenced by offerings of bills against gold exports, which shipments tended to satisfy the demand for remittance; exports of gold to Europe were $12,862,025 81.

To-day's (Friday's) nominal rates for sterling exchange were 4 85½@4 86 for sixty day and 4 88 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8490@4 85 for long, 4 87@4 8705 for short and 4 8720@4 8730 for cables. Commercial on banks, 4 8455@4 8465, and documents for payment, 4 84@4 84¼. Cotton for payment, 4 84@4 84¼; cotton for acceptance, 4 8455@4 8465, and grain for payment, 4 84½@4 84¾.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 17½*@5 17½ for long and 5 15⅝†@5 15⅝ for short. Germany bankers' marks were 94 15-16@95 for long and 95 5-16@95⅜† for short. Amsterdam bankers' guilders were 40 3-16@40 3-16** for long and 40⅜†@40⅜ for short.

Exchange at Paris on London to-day, 25 f. 11½ c.; week's range, 25 f. 12 c. high and 25 f. 10 c. low.

The week's range for exchange rates follows:

	Long.		Short.		Cables.	
Sterling Actual—						
High...	4 8520	@ 4 8530	4 8725	@ 4 8730	4 8750	@ 4 8755
Low...	4 8490	@ 4 85	4 8695	@ 4 8705	4 8715	@ 4 8725
Paris Bankers' Francs—						
High...	5 17½*	@ 5 17½	5 15⅝†	@ 5 15⅝	.....	.....
Low...	5 18⅛	@ 5 17½	5 15⅝†	@ 5 15⅝	.....	.....
Germany Bankers' Marks—						
High...	94 15/16	@ 95 1/16	95⅜†	@ 95⅜	.....	.....
Low...	94 15/16	@ 95	95 1/16†	@ 95 1/16	.....	.....
Amsterdam Bankers' Guilders—						
High...	40 3/16	@ 40 3/16**	40⅜	@ 40⅜**	.....	.....
Low...	40 3/16	@ 40¼*	40⅜*	@ 40⅜	.....	.....

Less: *1/16 of 1%. †1/32 of 1%. ‡3/32 of 1%. Plus: ¶1/16 of 1%. **1/32 of 1%.

The following were the rates for domestic exchange on New York at the under-mentioned cities to-day: Savannah, 12½c. per $1,000 premium; Charleston, 25c. per $1,000 premium; New Orleans, bank, 20c. per $1000 discount; commercial, 50c. per $1,000 discount; Chicago, 20c. per $1,000 premium; St. Louis, 35c. per $1,000 premium; San Francisco, $1 25 per $1,000 premium.

State and Railroad Bonds.—No sales of State bonds have been reported at the Board this week.

The market for railway bonds has been generally steady to firm on a volume of business averaging about $2,300,000 par value per day, which was well distributed throughout the list. There have been few exceptional features. Brooklyn Rapid Transit ref. conv. 4s advanced 1½ points and Burlington & Quincy joint 4s, Rock Island RR., Northern Pacific, Union Pacific and Baltimore & Ohio issues are fractionally higher. On the other hand, Wabash debenture Bs and United States Steel 5s have lost each a point and Consolidated Tobacco 4s have declined.

United States Bonds.—Sales of Government bonds at the Board are limited to $10,000 2s, reg., 1930, at 105½ and $1,000 4s, coup., 1907, at 108. The following are the daily closing quotations; *for yearly range see third page following:*

	Interest Periods	Apr. 23	Apr. 25	Apr. 26	Apr. 27	Apr. 28	Apr. 29
2s, 1930.....registered	Q—Jan	*105⅛	*105⅛	105⅛	*105⅛	*105⅛	*105⅛
2s, 1930.....coupon	Q—Jan	*105⅛	*105⅛	*105	*105⅛	*105⅛	*105⅛
2s, 1930, sma l registered	.....	.....	.....	.....	.....	.....	.....
2s, 1930, small.....coupon	.....	.....	.....	.....	.....	.....	.....
3s, 1918.....registered	Q—Feb	*106¼	*106¼	*106¼	*106¼	*106¼	*106¼
3s, 1918.....coupon	Q—Feb	*107¼	*107¼	*107¼	*107¼	*107¼	*107¼
2s, 1918, small registered	Q—Feb	.....	.....	.....	.....	.....	.....
2s, 1918, small.....coupon	Q—Feb	*105⅛	*105⅛	*105⅛	*105⅛	*105⅛	*105⅛
4s, 1907.....registered	Q—Jan	*107⅛	*107⅛	*107⅛	*107⅛	*107⅛	*107⅛
4s, 1907.....coupon	Q—Jan	*107⅛	*107⅛	*107⅛	108	*107⅛	*107⅛
4s, 1925.....registered	Q—Feb	*133	*133	*133	*133	*133	*133
4s, 1925.....coupon	Q—Feb	*134	*134	*134	*134	*134	*134

*This is the price bid at the morning board; no sale was made.

Railroad and Miscellaneous Stocks.—The stock market has been unusually dull and narrow. On Monday, the busiest day of the week, less than 300,000 shares were traded in, and almost every sale marked a decline. Since Monday the daily transactions have averaged only about 170,000 shares, and the market has shown a slight recuperative tendency. As a result of the week's operations, a large proportion of the railway list is fractionally lower. Norfolk & Western declined a point on the report of a proposed plan for a new bond issue. Erie was notably weak on its net earnings for March. Pennsylvania, Twin City Rapid Transit and Mexican Central are the only active railway issues that close higher than last week.

Industrial stocks have been irregular. Amalgamated Copper was weak, while Anaconda Mining advanced about 9 points. Consolidated Gas has covered a range of 3½ points and closes with a net gain of 1 point. New York Air Brake, General Electric and Tennessee Coal, Iron & Railroad have been weak. Westinghouse advanced a point or more, subsequently declining 4 points, and American Sugar Refining, Colorado Fuel & Iron and the United States Steel issues have been relative steady.

For daily volume of business see page 1539.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow.

STOCKS Week Ending April 29	Sales for Week	Range for Week		Range since Jan. 1.	
Allis-Chalmers Co, pref.	410	40 Apr 27	43 Apr 23	39½ Mar	64½ Feb
Amer Agricul Chem.....	100	18½ Apr 29	18½ Apr 29	13 Mar	14½ Jan
Amer Teleg & Cable.....	150	87 Apr 28	87 Apr 28	82 Jan	87 Apr
Cent & So Amer Teleg..	50	103½ Apr 29	103½ Apr 29	103½ Apr	103½ Apr
Denver & Southwest....	100	1 Apr 23	1 Apr 23	1 Jan	3½ Jan
Horn Silver Mining....	500	1·40 Apr 28	1·40 Apr 28	1·25 Mar	1·40 Apr
Nat Enam & Stamp, pref	210	79 Apr 25	79 Apr 25	76 Jan	83 Jan
N Y & N J Telephone....	44	143½ Apr 26	143½ Apr 26	140 Feb	150 Jan
Ontario Silver Mining....	300	4 Apr 27	4½ Apr 26	4½ Jan	4½ Apr
Quicksilver Mining, pref	100	4½ Apr 23	4½ Apr 23	4 Mar	4½ Feb
Rensselaer & Saratoga..	49	205 Apr 29	205 Apr 29	205 Apr	205 Apr
United Fruit Co.....	693	105 Apr 23	107½ Apr 28	96 Feb	107½ Apr

Outside Market.—Trading in the market for unlisted securities has been light again this week, and values as a rule have moved to a higher level. Dealings in Northern securities stock have been on a much smaller scale, transactions for the week aggregating, it is estimated, only about 5,500 shares; the price of this stock moved irregularly between 98⅛ and 99⅛, closing to-day at 99. Standard Oil rose 3 points to 630. American Can preferred declined from 34⅞ to 33¾ early in the week, but subsequently it advanced to 37; the common ranged between 4 and 4⅜, closing to-day at the high figure. Light, Fuel & Power Co. of W. Va. rose from 36⅜ to 42½; the last sale was at 42⅜. Interborough Rapid Transit gained 2¼ points, to 109⅝. Greene Consolidated Copper moved irregularly between 15⅛ and 16; the last sale to-day was at 15⅞. The preferred stock of the new United States Shipbuilding Co. sold on the curb this week at 40 "when issued." The activity and strength displayed by Brooklyn Union Gas debenture 6s made that issue the feature of the bond market this week. In sympathy with the advance in the price of the stock on the Board these bonds rose from 175 to 194¾. American Telephone & Telegraph new 5 per cent notes were traded in for the first time in the curb market this week—at 100⅛ and interest.

Outside quotations will be found on page 1539.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES: Saturday April 23		Monday April 25		Tuesday April 26		Wednesday April 27		Thursday April 28		Friday April 29		STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1904 On basis of 100-share lots: Lowest	Highest	Range for Previous Year (1903): Lowest	Highest
												Railroads.					
*24	27	*24	27	*24	27	*24	27	*24	27	*24	27	Ann Arbor	......	27 Jan 22	27 Jan 22	25 Dec	41 Jan
*52	56	*52	56	*52	56	*52	56	*52	56	*52	56	Do pref	......	‡52 Apr 14	‡54 Feb 1	54½ Dec	69 Jan
73½	73¾	72⅝	73¾	72⅝	73⅛	73⅛	73½	73¼	73⅝	72½	73½	Atch. Topeka & Santa Fe	43,460	64 Feb 24	75¼ Apr 11	54 Aug	89⅞ Jan
*93½	94¼	93¼	93¾	93⅜	93⅜	93¼	93¾	93⅞	93⅞	93⅜	93½	Do pref	1,355	87⅝ Jan 6	94⅞ Apr 8	84⅜ Aug	103½ Jan
79¾	80¼	79⅛	80¼	79¼	79½	79⅝	80	79⅝	79⅞	79⅛	79¾	Baltimore & Ohio	11,885	72⅞ Mar 14	85⅞ Jan 27	71⅝ Sep	104 Jan
*90¼	90¾	*90⅛	90¾	‡90¾	90¾	‡90⅛	90⅛	*90⅛	90¾	‡90¾	90¾	Do pref	89	87⅝ Feb 19	92 Jan 28	82¾ J'ly	96¾ Feb
46⅝	47½	46¼	47⅞	46⅜	46¾	46½	47⅛	46⅞	47⅜	46⅝	47¼	Brooklyn Rapid Transit	54,435	38 Feb 24	52¼ Jan 2	29½ Sep	71⅛ Feb
*115	......	*115	123	*115	123	*115	123	*115	123	*115	123	Buffalo Roch. & Pittsb'g	......	118¼ Mar 2	127 Jan 12	121 Nov	150 Feb
*132	......	*132	......	*132	......	*132	......	*132	......	*132	......	Do pref	......	......	......	140 Sep	160 Feb
117⅝	117½	117	117⅝	116⅞	117¼	117½	117⅝	117⅝	117¼	116⅞	117½	Canadian Pacific	3,520	109½ Mar 12	121¼ Jan 22	115⅝ Oct	138¾ Feb
*65⅝	65½	*65	65½	*65	65½	*64½	65	*64	65	64	64	Canada Southern	200	64 Apr 29	68¼ Jan 2	57½ Sep	78½ Jan
160	160	*159	161	160	160	160½	161	*160	161¼	159	159½	Central of New Jersey	810	154½ Feb 20	163¾ Jan 19	153 Oct	190 Jan
32	32	31¼	31½	31	31	*31	32	31	31⅜	‡31	31	Chesapeake & Ohio	1,040	28¼ Mar 14	36 Jan 28	27¼ Nov	53½ Jan
38⅝	38⅝	38¼	38¼	*38	38½	38¼	38¾	38½	38½	38½	38¾	Chicago & Alton	1,235	33 Jan 15	40 Feb 6	18½ Sep	37¼ Jan
*81	82	81	81	*80½	83	*80½	83	*81	83	*81	83	Do pref	200	75 Jan 2	85¼ Jan 21	60 Sep	75½ Dec
*180	200	*180	200	*180	200	*180	200	*180	......	*180	......	Chicago Burl & Quincy	......	‡181 Jan 18	‡182 Jan 14	‡170 J'ly	‡184 Mar
*121	130	*121	130	*121	130	*121	130	*121	129	*121	130	Chicago & East. Ill., pref	......	124 Feb 11	‡135 Mar 24	105 J'ly	138¼ Jan
16½	16⅝	16¼	16⅜	16⅛	16¼	16¼	16⅜	16¼	16½	16⅛	16¼	Chicago Great Western	3,850	14 Feb 24	17¾ Jan 22	13 Aug	29⅝ Jan
*85	90	*85	90	*85	90	*85	90	*85	90	*85	90	Do 4 p. c. debentures	......	83½ Feb 5	86½ Apr 12	83½ Sep	90⅞ Jan
*67	69¾	*67	69¾	*67	69¾	*67	69¾	*67	69¾	*67	69¾	Do 5 p. c. pref. "A"	......	65 Feb 25	71 Jan 23	63 Oct	85½ Jan
*27¾	28½	27¾	28¼	27⅝	27⅝	27¼	27½	*27	28¼	*27	28¼	Do 4 p. c. pref. "B"	1,500	25⅞ Mar 21	31 Jan 21	24 Sep	46⅞ Feb
144⅝	145	143⅞	145⅛	143¾	144⅜	144	144⅝	144⅜	144¾	143⅜	144¾	Chicago Milw. & St. Paul	31,890	137⅛ Feb 24	148¼ Jan 22	133¼ Aug	183¼ Jan
*175	177	*175	177	175	175	‡176¼	176¼	176	176	‡175¾	175¾	Do pref	555	178 Mar 4	180 Apr 12	168 Aug	194¼ Jan
*170	172	*170	172½	*169	172	*169	172	170	170	‡169½	171	Chicago & North Western	1,075	161⅛ Mar 14	172¼ Mar 29	153 Sep	224½ Jan
......	......	......	......	......	......	......	......	......	......	......	......	Do pref	......	207 Feb 8	214½ Jan 23	190 Aug	250 Jan
......	......	......	......	......	......	......	......	......	......	......	......	Chic. Rock Isl'd & Pacific	......	......	......	132 Oct	200⅛ Jan
*135	140	*135	140	*135	140	*135	140	*135	140	*135	140	Chic. St. P. Minn. & Om.	......	135 Mar 22	145 Jan 21	117 J'ly	162 Jan
*165	175	*165	175	*165	175	*165	175	‡165	165	‡170	172	Do pref	100	‡165 Apr 28	176 Jan 6	‡165 Nov	194 Jan
*8¼	9½	*8¼	10¼	8⅜	8⅜	8¼	8¼	*8¼	9¼	*8¼	9¼	Chicago Term'l Transfer	200	8¼ Feb 24	12¾ Jan 15	8 Aug	19⅞ Jan
*19	19½	18½	19	18	18¼	*18	18¾	18	18	*17½	18¾	Do pref	600	18 Jan 2	26½ Jan 15	15 Sep	36 Jan
5¼	5¼	5⅛	5¾	5¾	6	*5¾	5⅞	*5	5⅞	*5¼	6	Chicago Union Traction	1,900	4½ Feb 20	7⅜ Jan 4	3 May	17½ Jan
*30½	32	*30	32	30⅛	31	*30	32	*30	32	*30½	32	Do pref	200	29¼ Feb 23	33¾ Jan 18	30 May	50¾ Jan
*75½	76½	*75	76½	*74	76	*74	76	*74	76	74	74	Cleve. Cin. Chic. & St. L.	100	74 Apr 29	80¾ Jan 22	66 Aug	99⅜ Jan
*105	120	*105	120	*105	120	*105	120	*105	120	*106	120	Do pref	......	100 Feb 8	110½ Mar 14	112 Dec	119 Jan
17¼	17¼	*17	17½	*16½	17¼	*16¼	17	16½	16½	*16½	17	Colorado & So., vot. trust	200	14½ Feb 23	19 Jan 12	10 J'ly	31½ Jan
*53½	54	54	54	53½	54	*53	54	*53	54	53½	53½	Do 1st pf. vot. tr. ctfs.	500	52 Feb 23	58½ Jan 25	44½ Aug	72 Jan
23½	23½	*23	24	22½	23	22⅛	22½	22½	22½	23	23¼	Do 2d pf. vot. tr. ctfs.	1,520	22 Feb 23	28⅜ Jan 22	17 Aug	48 Jan
159	159⅞	157½	159	158¼	159	159½	160¼	158¾	160½	157½	159	Delaware & Hudson	10,300	149 Mar 12	168½ Jan 22	149 Aug	183½ Feb
*268½	271½	268½	268½	*269	271	270	273	272½	273½	*273	274	Delaw. Lack. & West'n	1,700	250½ Feb 23	275¾ Apr 7	230 J'ly	276½ Jan
*20	21	*20	21	*20	21	*20	21	*20	21	20	20	Denver & Rio Grande	200	18 Mar 14	23⅜ Jan 22	18 Oct	43 Feb
70¼	70¼	‡70⅛	70½	*69	70¼	69⅞	70¼	‡71⅛	71⅛	*69	70	Do pref	845	64½ Feb 24	74⅞ Jan 22	62 Nov	90½ Feb
*20	25	*20	25	*20	25	*20	25	*18	25	*18	24	Des Moines & Ft. Dodge	......	19½ Jan 7	24⅝ Jan 22	12 Sep	47¼ Jan
‡8¼	8¼	*8½	10	9	9	*8½	10	*8½	10	*8½	10	Detroit South. vot. tr. ctfs	150	8½ Apr 13	14¾ Jan 23	7¾ Aug	20⅜ Jan
*17	19½	*17	19½	*17	19½	*17½	19½	*17½	20	17¾	17¾	Do pref. vot. tr. ctfs.	100	16¾ Apr 14	29½ Jan 25	14 Nov	39¾ Jan
*61⅝	64	*61½	64	*61⅝	64	*61⅝	64	62¼	62¼	*61⅝	64	Detroit United	100	61 Feb 25	67½ Jan 22	55 Oct	90 Jan
*7½	8	*7⅛	8	*7⅛	8	*7⅛	8	*7⅛	8	*7⅛	8	Duluth So. Shore & Atl.	......	7⅛ Apr 14	10¼ Jan 22	7 Aug	19½ Feb
*11½	14½	*11½	14	*11½	14	*11½	14½	*11½	14½	*11⅝	14½	Do pref	......	11½ Feb 29	16¾ Jan 23	10 Nov	29⅜ Feb
26⅝	26¾	26⅝	26½	26⅛	26¼	26⅝	26½	25⅝	26¼	25	25¾	Erie	28,770	22 Feb 26	29¼ Jan 2	23 Aug	42⅝ Jan
65¼	65¼	65	65⅛	64¾	64¾	65⅛	65¼	63¼	64⅝	63⅝	63⅞	Do 1st pref	5,721	61⅛ Feb 29	69¾ Jan 27	62⅛ Apr	74 Feb
*41	42	41	41	41	41	*42	......	39½	40¾	38½	39¾	Do 2d pref	2,830	37¼ Feb 29	50½ Jan 2	44 J'ly	64⅞ Feb
*57	63	*56	60	57	57	*55	60	*56	60	*56	60	Evansv. & Terre Haute	200	57 Apr 20	66½ Jan 27	39½ J'ly	72½ Jan
*70	78	*70	78	*70	78	*70	78	*70	78	*70	78	Do pref	......	72 Feb 23	72 Feb 23	78 Aug	91 Jan
*40⅛	......	*40⅛	......	*40⅛	......	*40⅛	......	*40	45	*40	51	Ft. Worth & Den. C., stmp.	......	52½ Feb 4	54 Feb 3	31 Sep	74¾ Feb
*170	180	*170	180	*170	180	*170	180	*170	180	*170	180	Great Northern, pref	......	170 Mar 17	186 Mar 23	160 Oct	209 Jan
......	......	......	......	......	......	......	......	......	......	......	......	Green Bay & W., deb. ctf. A	......	72 Mar 24	79⅞ Jan 7	73 Dec	85 Jan
......	......	......	......	......	......	12½	13	13	13	13¼	13¼	Do deb. ctf. B	20	11⅞ Feb 26	15¼ Apr 6	10 Aug	27½ Jan
71⅝	71¾	*65	71	*65	71	*65	71	68¼	68¼	*......	69	Hocking Valley	300	68¼ Apr 28	77⅛ Jan 22	63 Sep	106½ Feb
*80¾	81	81	81	*80⅜	82	81	81	*80¼	81¼	*80¼	81¼	Do pref	280	77 Mar 12	85 Jan 7	77 Oct	99¼ Mar
*130¾	131	130⅝	130⅝	130⅞	131	130¾	130⅝	130¾	130¾	130⅝	130⅞	Illinois Central	1,200	125¾ Feb 24	134¾ Jan 28	125⅛ J'ly	151 Jan
*18½	19½	*18½	19½	*18½	19½	*18½	19	*18½	19	*17½	19	Iowa Central	......	17 Feb 18	22⅞ Jan 8	13 J'ly	48 Jan
*35	37	*35	37	*35	37	*35	37	*35	37	*35	37	Do pref	......	32 Feb 25	42 Jan 14	30½ Oct	77⅜ Jan
*25	28	*24½	28	*24¼	28	*24½	28	*24¼	25	*25	28	Kanawha & Michigan	......	25 Mar 23	29 Jan 21	25¼ Oct	47½ Jan
68⅛	68⅛	67¼	67½	*67	68	*67	68	67⅞	67⅞	*67½	68	K.C.Ft.S.&M., tr. cts. pfd	400	65 Feb 8	70½ Apr 12	62¼ Oct	82¾ Feb
*18¼	19½	*18¾	19½	*17½	19	*18	19½	*18	19½	*18	19½	Kansas City So. vot. tr.	......	16½ Feb 24	21 Jan 21	16½ Oct	36¼ Jan
*35	36	*35	36⅜	35	35	*35	36	*35	36	35⅛	35⅛	Do pref. vot. tr. ctfs.	400	31 Feb 29	38¾ Jan 19	29 Oct	61¼ Jan
*17	18½	*17	18½	*17	18	*16½	18	*16½	18	*16½	18	Keokuk & Des Moines	......	10½ Jan 11	19⅜ Apr 12	10 Oct	40 Mar
*47	52	*47	53½	*47	53½	*47	52	*47	52	*47	52	Do pref	......	45½ Apr 7	52 Apr 12	48 J'ly	‡55 Apr
*28	29	*28	29	28½	28½	*28½	29½	*28	29½	*28½	29½	Lake Erie & Western	700	26 Mar 11	30⅛ Jan 25	23⅛ Nov	53 Jan
*93	100	*92	100	*95	105	*90	105	*90	105	*90	105	Do pref	......	‡89 Jan 16	95 Feb 23	89 Nov	118 Feb
*250	275	......	......	*250	275	*250	275	*250	275	*250	275	L. Shore & Mich. South'n	......	‡271¾ Feb 24	‡271¾ Feb 24	275 Dec	334½ Jan
*48	51	*48	50	*48	51	*48	51	*48	51	*48	51	Long Island	......	49 Mar 23	55½ Jan 2	49 Dec	83 Jan
108¼	108¼	107¾	108	107⅞	107⅞	108	108	107⅝	107¾	107⅜	107½	Louisville & Nashville	4,370	101 Feb 23	111½ Jan 22	95 Sep	130½ Jan
142½	142¼	142⅛	142½	142¼	142¼	142¼	142¼	142½	142½	142½	142¾	Manhattan Elevated	2,636	139¾ Mar 12	146⅛ Jan 22	126¼ Sep	155½ Jan
*77½	79½	*77½	78	*77	78	*77½	80	*78	80	*78½	79½	Metrop. Secur., sub. rec	......	72¼ Mar 14	92 Jan 21	70½ J'ly	128⅞ Jan
114	114⅜	112½	114	112¼	112⅞	112⅜	113¼	113	113½	112⅞	113¼	Metropolitan Street	6,230	104¾ Mar 14	124 Jan 2	99⅞ Sep	142⅞ Jan
......	......	......	......	......	......	......	......	......	......	......	......	Met. West Side El. (Chic.)	......	16 Jan 15	17½ Jan 4	17 Dec	38 Jan
......	......	......	......	......	......	......	......	......	......	......	......	Do pref	......	45 Mar 9	‡50 Feb 5	51½ Dec	88 Jan
5	5⅞	5	5½	5¾	6	5⅝	6¼	6½	7¾	7⅛	8½	Mexican Central	35,040	5 Apr 23	14½ Jan 11	8½ Nov	29 Mar
*120	135	*120	135	*120	135	*120	155	*120	135	*125	135	Michigan Central	......	‡119½ Feb 1	138 Feb 26	102 May	135 Jan
*47	55	*47	55	*47	55	*47	55	*47	55	*47	55	Minneapolis & St. Louis	......	61 Feb 18	67¾ Jan 18	41 Oct	110 Jan
*85	95	*85	95	*88	90	*85	93	*85	95	*88	95	Do pref	......	90 Jan 6	94¾ Jan 21	83 Nov	118 Feb
*61½	62	61	61½	*61	62	61½	61½	61½	62	61	61	Minn. S. P. & S. S. Marie	850	55 Jan 4	67 Jan 20	42 Aug	79½ Feb
*117	119	*117	118	*117	120	*117	119	*116	120	*116	118	Do pref	......	117 Feb 25	126¾ Jan 28	109½ J'ne	132¼ Feb
17⅝	17¾	17¼	17¼	17¼	17¼	17¼	17¼	17¼	17¼	17¼	17¼	Mo. Kansas & Texas	1,250	14⅝ Feb 24	19 Jan 21	13½ Oct	30⅛ Jan
*38	38¾	38	38	*37	38¾	*37	38¾	*37	38¾	*37	38¾	Do pref	100	35 Feb 23	42⅛ Jan 22	33 Oct	63½ Feb
93	93¼	92½	93¼	92½	92⅞	92⅞	93¼	92⅝	92⅞	92⅜	92¾	Missouri Pacific	7,900	87 Feb 24	95⅞ Jan 22	85¾ Aug	115⅞ Feb
108½	108½	*108	110	*108	110	*108	110	*108	110	*108	110	Nash. Chatt. & St. Louis	110	101½ Feb 24	124¼ Jan 11	85 Oct	133½ Dec
38¼	38¼	37	37⅞	*36	38	*36½	38¼	*36½	38¼	*37	38½	Nat. of Mex, non-cum. pf	400	34¾ Feb 25	41 Jan 11	34½ Mar	47⅝ May
*17½	19	*17⅝	19¼	*17¾	19	*17¾	19	*17¾	19	*17¾	19	Do 2d pref	......	15⅞ Feb 25	21⅞ Jan 8	17 Nov	28½ J'ne
*115⅞	116¾	116	116	115¾	116¼	116⅜	116⅜	116	116¼	115½	116⅜	N. Y. Central & Hudson	2,720	112⅞ Mar 12	122 Jan 8	112⅝ J'ly	156 Jan
*26	27½	......	......	*26	27½	*26	27½	*26	27½	*26	27½	N. Y. Chic. & St. Louis	......	25½ Mar 7	32¼ Jan 23	19½ Sep	45 Jan
*100	110	......	......	*100	110	*100	110	*100	110	*100	110	Do 1st pref	......	108 Jan 21	108 Jan 21	100 Oct	118 Jan
*60	65	......	......	*60	62	*60	65	*60	65	*60	65	Do 2d pref	......	63 Jan 19	69 Jan 26	50 Sep	87 Jan
*188¾	189½	189	189	189	189	189	189½	*188¾	189¼	188¾	188¾	N. Y. N. Haven & Hartf.	700	‡188½ Apr 12	196 Jan 23	‡187½ May	225¼ Jan
21½	21½	21¼	21½	21¼	21⅝	21½	22⅛	22	22¼	21½	22	N. Y. Ontario & Western	15,665	19⅜ Mar 14	24¼ Jan 25	19 Sep	35¼ Feb
58¾	58⅝	58¼	58¼	58	58	‡58	58	57	58¼	57	57¼	Norfolk & Western	5,816	53½ Mar 12	62¾ Jan 28	53¾ Nov	76¼ Feb
*88	90	*88	89	*88	89¾	*88	89¼	*88	89½	88⅜	88⅜	Do adjustment, pref.	100	88⅜ Feb 25	90 Apr 12	85 Aug	93½ Feb
*53	55	*54	56	53½	53½	*53	56	*53	56	*53	56	Pacific Coast Co.	100	51 Feb 24	56½ Jan 22	39¾ Sep	72 Jan
*85	100	*85	100	*85	105	*85	105	*85	100	*85	105	Do 1st pref	......	......	......	80 J'ly	100 Feb
*63	66	*63	66	*63	66	*63	66	*63	66	*63	66	Do 2d pref	......	61¼ Jan 12	67⅞ Jan 22	50¼ Aug	76 Jan
117½	117⅞	117	118	117⅛	117⅝	117½	117⅞	117⅞	118¼	117¾	118½	Pennsylvania	126,453	111½ Mar 12	123⅛ Jan 27	110¾ Nov	157⅝ Jan
*17	20	*17	20	*17	20	*17	20	*17	20	*17	20	Peoria & Eastern	......	17 Mar 16	23¼ Jan 22	15 J'ly	39 Jan
78	78	*76½	79	*76½	79	*76½	79	*76½	79	*76½	79	Pere Marquette	100	75 Feb 24	81⅜ Jan 23	74 J'ly	91½ May
......	......	......	......	......	......	......	......	......	......	......	......	Do pref	......	......	......	‡74 Dec	‡76 Sep
*58	62½	*59	62½	*59	62½	*58	62½	......	......	......	......	Pittsb. Cin. Chic. & St. L.	......	55 Apr 20	66¾ Jan 22	55 Sep	94 Jan
*91	93½	*91	93½	*92	93½	*92	93½	......	......	......	......	Do pref	......	90 Apr 11	98 Jan 22	90 Oct	115 Jan
45	45	44½	44⅝	44	44½	44⅝	45	44¾	45⅛	44¼	45⅛	Reading, vot'g tr. ctfs.	21,530	38¾ Mar 14	48 Jan 25	37½ Nov	69¼ Jan
*78¼	79	‡78¼	78¼	*78¼	78¾	78¼	78¼	78⅛	78⅛	78¾	78¾	1st pref. vot. tr. ctfs.	493	76 Mar 1	81 Jan 25	73 Sep	89⅞ Feb
*61	64½	*61	63	*61	63	*61⅞	63⅞	*62	65	*62	64	2d pref. vot'g tr. ctfs.	......	55¼ Feb 25	66 Apr 14	55¾ Nov	81 Jan
23⅝	23½	22⅞	23⅜	22⅞	23¼	23¼	23⅜	23	23⅜	22½	23	Rock Island Company	10,390	19⅛ Mar 11	27⅛ Jan 22	19½ Aug	53⅝ Jan
*63½	65	*63¼	64¾	64½	65¼	64	64½	64	64	63⅝	63⅝	Do pref	2,040	57¾ Jan 6	68⅞ Jan 22	55¾ Sep	86 Jan
......	......	......	......	......	......	......	......	35	35	......	......	Rutland, pref	100	30 Apr 22	38½ Feb 9	30 Aug	72 Jan
......	......	*9	12	*9	12	......	......	*8	10	*8	10	St. Joseph & Gr'd Island	......	9 Mar 15	14 Jan 23	7 Oct	15¼ Jan
......	......	*37	41	*37	41	......	......	*37	41	*37	41	Do 1st pref	......	36 Feb 9	45 Jan 19	32 Oct	58 Jan
......	......	*17	20	*17	20	......	......	*17	20	*17	20	Do 2d pref	......	16 Jan 8	20½ Jan 19	13 Oct	24⅞ Jan

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
			Coal & Iron	......	177½	14th Street¶	300	......	Jefferson¶	140	147	Mutual¶	270	290	Phenix	100	110
NEW YORK			Colonial¶	405	......	Fourth	200	210	Liberty	......	530	Nassau¶	180	190	Plaza¶	525	......
America¶	500	515	Columbia¶	350	400	Gallatin	380	400	Lincoln	950	1050	New Amster	400	450	Prod Exch¶	165	175
Amer Exch	220	230	Commerce..b	†208	†215	Gansevoort¶	140	......	Maiden Lane	105	......	New York Co	1500	......	Riverside¶	250	280
Astor	700	900	Consolidated	†163	......	Garfield	500	......	Manhattan¶	310	330	N Y Nat Ex.	......	230	Seaboard	600	......
Bowery¶	325	......	C'rn Exchge¶	†355	......	German Am¶	155	165	Market & Ful	225	240	New York	280	290	Second	600	......
Butch's & Dr	145	155	Discount¶	155	165	German Ex¶	375	......	Mechanics'	235	245	19th Ward¶	150	......	Shoe & Leth.	135	150
Century¶	170	180	East River	†169½	......	Germania¶	†601	......	Mech & Tra¶	140	150	North Amer.	205	215	State¶	800	......
Chase	600	......	Federal¶	......	......	Greenwich¶	......	270	Mercantile	232	......	Northern	115	......	34th Street	200	210
Chatham	320	340	Fidelity¶	180	200	Hamilton¶	170	......	Merch Exch.	160	170	Oriental¶	225	235	12th Ward¶	120	......
Chemical	4000	4100	Fifth Ave¶	3600	4000	Hanover	500	520	Merchants'	175	185	Pacific¶	260	......	23d Ward¶	125	......
Citizens' Ctrl	......	160	Fifth	300	......	Imp & Trad.	550	560	Metrop new¶	375	425	Park (new)	450	470	Union Exch¶	162	168
City	†265	†271½	First	580	600	Irving	215	225	Mt Morris¶	†214	......	People's¶	270	290	United	......	97½

* Bid and asked prices; no sales were made on this day. ‡ Less than 100 shares. ‡ Ex rights. ¶ State banks. a Ex dividend and rights. b New stock.
† Sale at Stock Exchange or at auction this week. s Trust Co. certificates. h Assessment paid

STOCKS—HIGHEST AND LOWEST SALE PRICES

STOCKS NEW YORK STOCK EXCHANGE	Saturday April 23	Monday April 25	Tuesday April 26	Wednesday April 27	Thursday April 28	Friday April 29	Sales of the Week Shares	Range for Year 1904 On basis of 100-share lots Lowest	Highest	Range for Previous Year (1903) Lowest	Highest
St. L&S Fr.JPM&Co ctfs										56 J'ly	90½ Feb
Do 1st pref								‡61 Mar 1	‡70 Jan 28	68 Aug	88 Feb
Do 2d pref							400	39¼ Jan 6	49¼ Jan 23	39 Dec	78 Feb
C.&E. I.com stock tr ctfs							400	150 Jan 9	167 Jan 23	148½ Sep	170 J'ly
St. Louis Southwestern							480	12⅞ Mar 9	16¼ Jan 22	12 Aug	30 Jan
Do pref							1,600	29½ Feb 24	36⅜ Jan 23	24 Aug	66 Jan
Southern Pacific Co							36,020	41½ Mar 14	52¼ Jan 27	38⅝ Sep	68¼ Mar
Southern v.tr. cfs. stmped							3,600	18¼ Feb 24	23½ Jan 27	16¼ Oct	36⅞ Jan
Do pref. do							1,960	77½ Jan 6	86¼ Jan 22	69¼ Oct	96 Feb
M. & O. stock tr. ctfs								90 Feb 25	92 Jan 26	85 J'ne	96¾ Mar
Do pref.							1,700	21½ Feb 23	27⅝ Jan 23	20¼ Aug	43⅝ Feb
Texas & Pacific							100	115 Mar 14	124½ Jan 13	100 Oct	128⅝ Jan
Third Avenue (N. Y.)							100	19 Apr 22	22 Jan 21	17¼ Oct	37⅜ Jan
Toledo Railways & Light							980	22 Feb 20	29½ Jan 23	15 Sep	31⅞ Jan
Tol. St. L. & W. v. tr. ctfs							9,385	32 Feb 24	39⅞ Apr 25	24 Sep	48 Jan
Do pref. vot. tr. ctfs.							2,250	87½ Feb 23	95¾ Jan 21	79 Oct	122¼ Jan
Twin City Rapid Transit										155 J'ne	170 Dec
Do pref							91,675	71 Mar14	90 Apr 4	65¾ Aug	104⅝ Jan
Union Pacific							595	‡86½ Feb 25	94½ Apr 6	83½ Aug	95¼ Feb
Unit Rys Inv't of San Fran								9 Feb 17	12 Jan 15	9 Dec	22⅜ Jan
Do pref							900	42½ Apr 19	47⅜ Jan 22	35 J'ly	64½ Jan
Wabash							460	17 Feb 24	21¾ Jan 27	16⅜ Oct	32⅝ Feb
Do pref							9,540	32⅝ Feb 24	41 Jan 25	27½ Sep	55¼ Feb
Wheeling & Lake Erie							717	14½ Feb 23	19¼ Jan 22	12 J'ly	27¼ Feb
Do 1st pref								42 Feb 24	52⅜ Jan 22	40 Nov	62 May
Do 2d pref								22 Feb 24	29⅜ Jan 27	20 Sep	38¼ Feb
Wisconsin Cent. v. tr. cfs.							640	16½ Jan 4	21⅞ Jan 20	14½ Oct	29¼ Feb
Do pref. vot. tr. ctfs.							670	38 Jan 4	47⅜ Jan 27	33 Nov	55¼ Feb
Industrial & Miscell											
Adams Express							155	‡220 Feb 2	225 Jan 6	‡204 Jan	235 Feb
Amalgamated Copper							67,580	45½ Feb 8	52¼ Apr 8	33⅝ Oct	75¾ Mar
American Car & Foundry							4,870	17 Apr 29	21⅝ Jan 27	17¼ Nov	41¾ Jan
Do pref							2,170	67 Jan 6	74¾ Apr 7	60½ Nov	98 Jan
American Cotton Oil							210	28½ Jan 7	32⅝ Jan 25	25¼ Aug	46¼ Feb
Do pref							100	89 Jan 22	90 Feb 9	82 J'ly	98 Feb
American Dist. Telegraph								23 Mar21	25 Jan 15	24 Nov	41½ Jan
American Express								‡185 Mar 7	‡197 Jan 27	171 Aug	235 Feb
American Grass Twine							200	5½ Jan 19	8½ Feb 15	6 J'ly	29⅜ Jan
Amer Hide & Leather								2⅜ Jan 5	5¼ Jan 27	2¼ Oct	11½ Jan
Do pref							300	11½ Jan 5	18¾ Apr 8	10 Oct	37⅜ Jan
American Ice							640	6½ Mar24	9¼ Jan 2	4 Oct	11⅜ Jan
Do pref							500	24½ Mar24	36½ Jan 4	16½ Oct	49¼ Jan
American Linseed								8¾ Mar16	13 Jan 22	5 J'ly	19⅜ Jan
Do pref							220	28 Jan 19	30 Mar21	23½ Nov	48¾ Jan
American Locomotive							6,100	16½ Jan 6	23⅝ Feb 16	10½ Oct	31⅝ Feb
Do pref							992	75½ Jan 6	83 Mar22	67½ Oct	95¾ Feb
American Malting								3 Jan 8	4⅝ Jan 22	2½ Mar	5¼ Feb
Do pref							300	17 Jan 7	22 Jan 14	14½ Sep	24⅝ Jan
Amer. Smelt'g & Refin'g							6,825	46 Feb 25	51½ Jan 28	36¾ Oct	52⅞ Feb
Do pref							8,661	88¾ Jan 6	93¾ Apr 29	80¼ Oct	99⅛ Feb
American Snuff							100	110 Jan 21	120 Feb 29	90 Aug	126 Mar
Do pref							160	85 Jan 6	91 Jan 13	80 Sep	98¼ Jan
American Sugar Refining							18,000	122¼ Mar 7	131⅝ Jan 25	107⅜ Oct	134⅝ Jan
Do pref							200	123 Jan 4	126⅜ Jan 30	116 Aug	123 Dec
Amer. Teleph. & Teleg							150	121 Feb 16	130 Jan 25	117¼ Oct	169 Feb
American Woolen							20	10 Jan 4	12⅜ Jan 11	7⅜ Oct	14⅝ Feb
Do pref							130	69 Jan 25	75⅛ Apr 11	65 Oct	80 Jan
Anaconda Copper							5,350	61 Feb 20	80⅛ Apr 12	58 Oct	125⅛ Feb
Brooklyn Union Gas							3,434	185 Mar16	223 Apr29	170 Sep	228 Jan
Brunsw. Dock & C. Imp't								5 Jan 7	7 Jan 26	5 Oct	15¼ Jan
Do pref								47⅞ Feb 19	49⅞ Mar 7	40 Aug	55 Jan
Colorado Fuel & Iron							590	25½ Mar12	34½ Jan 27	24 Nov	82¾ Jan
Do pref								63 Apr 5	65 Jan 27	65 Dec	122 Jan
Col. & Hock. Coal & Iron							220	11¾ Feb 27	16¾ Jan 26	9¾ Nov	22¼ Feb
Consolidated Gas (N. Y.)							29,188	185 Feb 8	210½ Apr 20	164 Aug	222 Jan
Continental Tobacco, pref							670	101¾ Jan 4	111 Apr 6	94¾ Aug	119 Jan
Corn Products							2,660	12¼ Mar15	22⅜ Jan 26	15½ Nov	35 Mar
Do pref							225	62 Mar 9	74 Jan 23	60 Nov	85¼ Jan
Distillers Secur'it's Corp.							20	30½ Apr 20	36½ Jan 21	20 J'ly	34⅜ Jan
General Electric							1,500	156½ Feb 24	179¼ Jan 23	136 Sep	204 Feb
International Paper								10⅜ Jan 6	14⅜ Jan 25	9 J'ly	19⅞ Jan
Do pref							200	64½ Feb 9	67¾ Apr 5	57½ Nov	74¼ Feb
International Power								26 Mar 1	28 Mar12	23 Nov	73 Jan
Internat'l Steam Pump								31 Jan 2	40 Apr 7	28 Dec	46¼ May
Do pref							100	71½ Feb 9	78 Apr 7	70 Oct	89½ Jan
Manhattan Beach								6½ Mar21	8 Apr19	6½ Sep	13 May
National Biscuit							150	36 Jan 4	45 Mar23	32 Oct	47⅝ Feb
Do pref							920	100¼ Jan 16	105⅜ Apr 25	94 Oct	106⅞ May
National Lead							1,310	14½ Feb 25	19⅝ Apr 14	10¾ Nov	29½ Feb
Do pref							85	80⅜ Jan 26	91 Apr 14	75 Oct	95 Feb
New York Air Brake							300	120 Feb 25	130¾ Jan 22	105 Oct	177 Jan
North American Co., new							300	80 Mar12	90 Jan 26	68 Sep	124½ Jan
Pacific Mail							100	24 Feb 27	33¼ Jan 18	17 Aug	42¾ Jan
Peop. Gas-L. & C. (Chic.)							1,610	92¾ Mar12	102⅝ Jan 23	87⅜ Sep	108⅝ Feb
Pressed Steel Car							5,970	24½ Apr21	33 Jan 28	22¾ Nov	65¾ Jan
Do pref							210	69 Jan 2	72½ Jan 28	62½ Nov	95 Feb
Pullman Company							267	209 Mar14	219½ Jan 22	196 J'ly	235⅞ Jan
Railway Steel Spring							800	18¾ Apr21	24½ Mar 2	16 Sep	37 Feb
Do pref							100	71¾ Mar16	78 Jan 4	67 Nov	90 Feb
Republic Iron & Steel							2,125	6¾ Jan 6	8¾ Jan 25	5⅝ Nov	22⅝ Feb
Do pref							2,142	40¾ Jan 4	49½ Jan 23	36¾ Nov	80⅜ Feb
Rubber Goods Mfg							500	14⅝ Apr15	22¼ Jan 27	12 J'ly	30 Feb
Do pref								74⅜ Jan 15	79⅜ Apr 4	61 J'ly	84¼ Feb
Sloss-Sheffield St. & Iron							400	32 Jan 7	41⅝ Apr12	22¼ Oct	72 Feb
Do pref								77 Jan 5	84 Apr 6	67 Nov	97½ Feb
Standard Rope & Twine							20	¾ Mar 4	1⅞ Feb 24	¾ Sep	6¼ Feb
Tenn. Coal, Iron & RR							4,840	34¼ Feb 24	41⅛ Apr 7	25⅞ Nov	68⅝ Mar
Texas Pacific Land Trust								27 Feb 9	29 Jan 22	22 Aug	40⅜ Jan
Union Bag & Paper								4 Mar22	5¼ Jan 20	4½ J'ly	15 Jan
Do pref								45 Feb 24	58¼ Jan 4	57¾ Dec	79¾ Jan
U. S. Cast I. Pipe & Foun							900	6¾ Apr 8	8¼ Jan 21	6 Sep	21⅝ Feb
Do pref							221	40 Mar24	46 Jan 22	35 Nov	55 Feb
United States Express							100	Feb 24	110 Jan 25	95 Aug	150¼ Feb
United States Leather							2,215	6¾ Feb 23	8¼ Jan 25	6 Sep	15¼ Feb
Do pref							2,243	75⅝ Jan 4	80⅜ Apr 18	71½ Oct	96¾ May
U S Realty & Construction							1,410	5¼ Jan 15	9⅝ Jan 21	4 Dec	28½ Jan
Do pref							4,914	40 Jan 14	59 Apr 22	30¼ Nov	73 Jan
United States Rubber							15,580	10½ Feb 6	17⅛ Apr 29	7 J'ly	19¼ Feb
Do pref							6,950	41 Jan 4	68¼ Apr 29	30¼ J'ly	58 Feb
United States Steel							18,581	9⅝ Jan 6	12⅝ Jan 27	8 Nov	39⅞ Feb
Do pref							201,237	54¼ Feb 1	62½ Apr 7	49¾ Nov	89⅜ Jan
Virginia-Carolina Chem							2,640	23¾ Apr 16	34¼ Jan 25	17½ Sep	66¾ Feb
Do pref							2,821	97⅝ Apr16	106¼ Jan 26	80 Aug	123½ Feb
Virginia Iron Coal & Coke								20 Apr20	20 Apr20	17 Sep	39⅞ Feb
Vulcan Detinning										5½ Dec	33⅜ Jan
Do pref										70 Sep	81 Jan
Wells, Fargo & Co								‡204 Apr15	‡212 Jan 6	‡191 J'ly	249½ Feb
West'n Union Tele'gph							603	86 Jan 6	89⅜ Mar17	80¼ Sep	93 Jan
West'gh'se El. & Mfg assen							320	154 Feb 23	173⅞ Jan 21	130 Oct	221 Jan
Do pref								‡180 Apr21	194 Jan 19	160 Sep	224 Jan

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask
Varick ¶		175
Wash. H'hts¶	200	
West Side¶	500	
Yorkville¶	375	
BROOKLYN		
Borough¶	150	
Broadway¶	300	
Brooklyn¶	130	
Con'y I.& BB¶	140	
First		390
Manufactrs'	325	
Mechanics¶	220	
Merchants'	115	
Nassau	360	
Nat City	305	
North Side¶	230	
People's¶	215	
17th Ward¶	130	
Sprague	210½	
Stuyv't Hts¶	190	
Union¶	150	
Wallabout¶	150	
N. Y. CITY		
Bankers' Tr.	280	
Bowl'g Green	198	202
Broadway Tr.	140	150
C'lb'ty B.& Tr	500	525
Central Tr'st	‡1225	‡1230
City Trust		280
Colonial	300	320
Commonw'th	60	
Eastern Tr.	155	165
Empire	300	
Equitable Tr	650	700
Exchange Tr		
Farm Lo.& Tr	1375	1425
Fifth Ave Tr	530	560
Guaranty Tr		630
Guardian Tr	175	185
Knick'rb'k'r	880	
Lincoln Tr	‡330	
Manhattan	475	500
Mercantile	1000	
Merchants'	200	220
Metropolitan	‡601	
Morton Trust	885	895
Mut. Alliance	200	225
N Y Life & Tr	1000	1050
N Y Sec & Tr	600	610
North Amer.	245	255
Real Est Tr't	325	
Standard Tr't	325	
Tr Co of Am.	220	225
Union Trust	1300	1375
U S Mtg & Tr	390	410
Unit States	‡1460	
Van N'den Tr	190	200
Washington	390	
Windsor	170	180
BROOKLYN		
Brook'yn Tr	‡406	
Flatbush	190	200
Franklin	320	340
Hamilton	290	300
Kings Co	400	
L Isl L & Tr		290
Nassau	250	
People's	325	350
Williamsb'g	235	245

* Bid and asked prices; no sales on this day. ‡ Less than 100 shares. † Ex rights. ‡ J. P. Morgan & Co. certificates.
‖ Sale at Stock Exchange or at auction this week. ◇ Ex stock dividend. ▲ Trust Co. certificates. ¶ Banks marked with a paragraph (¶) are State banks

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

OCCUPYING FOUR PAGES

BONDS N. Y. STOCK EXCHANGE Week Ending April 29	Int'st Period	Price Friday April 29 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
U. S. Government								
U S 2s consol registered..d1930	Q-J	105½	105¾	105½	105½	10	105½	107¼
U S 2s consol coupon....d1930	Q-J	105½	105⅞	106¼	Mar'04	....	105¼	106¼
U S 2s consol reg small..d1930	Q-J							
U S 2s consol coup small.d1930	Q-J							
U S 3s registered k1918	Q-F	106¼	107	106¾	Mar'04	....	106¾	106¾
U S 3s coupon..........k1918	Q-F	107¼	108¼	107¼	Apr'04	....	106¾	108
U S 3s reg small bonds..k1918	Q-F			107	J'ne'02	....		
U S 3s cou small bonds..k1918	Q-F	105½		106¾	Mar'04	....	106¼	107½
U S 4s registered h1907	Q-J	107½	108	108¼	Apr'04	....	106¾	108¼
U S 4s coupon h1907	Q-J	107½	108	108	108	1	107	108
U S 4s registered..........1925	Q-F	133	133½	132⅞	Apr'04	....	132⅞	132⅞
U S 4s coupon 1925	Q-F	134	134¾	133	Mar'04	....	132¾	134
Philippine Islands land purchase 4s........1914-34	Q-F	110		111¾	Mar'04	....	111¾	111¾
Foreign Government								
Frankfort-on-Main 3½s ser 1..	M-S	95		95½	Feb'02	....		
These are prices on the basis of four marks to one dollar.								
U S of Mexico s f g 5s of 1899	Q-J			98½	98½	2	98⅜	98½
These are prices on the basis of $5 to £.								
State Securities								
Alabama class A 4 to 5....1906	J-J	102½		104⅜	Sep'02	....		
Class B 5s..................1906	J-J			109¼	Oct '00	....		
Class C 4s..................1906	J-J			102½	Mar'02	....		
Currency funding 4s....1920	J-J			111	Mar'02	....		
Dist of Columbia 3·65s....1924	F-A	119		121	Mar'03	....		
Louisiana new consol 4s..1914	J-J	104⅛		106	Apr'03	....		
Small..........................	....			109½	Feb'99	....		
Missouri funding....1894-1995	J-J					....		
North Carolina consol 4s.1910	J-J	103		102	Feb'04	....	102	102½
6s..............................1919	A-O			136½	J'ly '01	....		
So Carolina 4½s 20-40......1933	J-J			120	Mar'00	....		
Tenn new settlement 3s..1913	J-J	96		96½	Apr'04	....	95¼	96½
Small..........................	J-J			93½	Nov'03	....		
Virginia fund debt 2-3s...1991	J-J	*93½		92¼	Mar'04	....	91½	92¼
6s deferred Brown Bros ctfs.	....	6½	7½	7½	Apr'04	....	7	8
Railroad								
Alabama Cent *See* So Ry								
Alaba Midl *See* At Coast Line								
Albany & Susq *See* Del & Hud								
Allegheny Valley *See* Penn RR								
Alleg & West *See* Buff R & P								
Am Dock & Im *See* Cent of N J								
Ann Arbor 1st g 4s......h1995	Q-J	92		92	92⅜	24	91⅞	93½
Atch T & S Fe gen g 4s...1995	A-O	100½	Sale	99⅞	100⅛	355	98⅞	101¼
Registered..................1995	A-O			99	99⅜	15	99	101¼
Adjustment g 4s........h1995	Nov	91¼		91½	92	7	87¼	92
Registered h1995	Nov			82½	Jan '04	....	82½	82½
Stamped.................h1995	M-N	92	Sale	91⅞	92	34	87½	92
East Okla Div 1st g 4s..1928	M-S	92		93¾	Dec'03	....		
Chic & St Louis 1st 6s..1915	M-S					....		
Atl Knox & Nor 1st g 5s..1946	J-D	109		114½	Oct '02	....		
Atlantic Coast 1st g 4s.h1952	M-S	94½	Sale	93¾	94½	91	91	94½
Charles & Sav 1st g 7s..1936	J-J	134				....		
Sav F & W 1st gold 6s..1934	A-O	123½		125⅛	Nov'03	....		
1st gold 5s..................1934	A-O	110½		112⅝	Jan '04	....	112⅝	112⅝
Ala Mid 1st gu gold 5s 1928	M-N	112½		112	Apr'04	....	109	112
Bruns & W 1st gu g 4s 1938	J-J	93½		87	Aug'01	....		
Sil Sp Oca & G gu g 4s 1918	J-J	95		91½	Oct '03	....		
Atlantic & Danv *See* South Ry								
Atlantic & Yadk *See* South Ry								
Austin & N W *See* Sou Pacific								
Bat Creek & S *See* Mich Cent								
Balt & Ohio prior l g 3½s.1925	J-J	94⅛	94¾	94	94¾	120	92⅞	95¼
Registered h1925	Q-J			93½	Apr'04	....	92¼	93½
Gold 4s h1948	A-O	100⅝	Sale	100½	101	124	100¼	102¼
Registered h1948	Q-J			100½	Apr'04	....	100¼	101⅜
Conv deb 4s.................1911	M-S	95	96	94	Nov'03	....		
P Jun & M Div 1st g 3½s1925	M-N	89¾	Sale	89½	89¾	12	87½	89¾
Registered p1925	Q-F							
P L E & W Va Sys ref 4s1941	M-N		96½	95½	96¼	35	92½	97
Southw Div 1st g 3½s...1925	J-J	90	Sale	89½	90⅛	70	87¼	90⅛
Registered h1925	Q-J			90¼	J'ly '02	....		
Monon Riv 1st gu g 5s..1919	F-A	106½		105½	Mar'04	....	105½	105½
Cen Ohio R 1st c g 4½s..1930	M-S	108	110	109¾	Oct '03	....		
Pitts Clev & Tol 1st g 6s 1922	A-O	119		119½	Mar'04	....	119½	122
Pitts & West 1st g 4s...1917	J-J	95		98	Aug'03	....		
J P M & Co certfs..........	....	96		100¼	Feb'03	....		
Beech Creek *See* N Y C & H								
Bellev & Car *See* Illinois Cent								
Bklyn & Montauk *See* Long I								
Bruns & West *See* Atl Coast L								
Buffalo N Y & Erie *See* Erie								
Buffalo R & P gen g 5s...1937	M-S	115	116	114	Mar'04	....	113½	117
All & West 1st g 4s gu..1998	A-O					....		
Cl & Mah 1st gu g 5s....1943	J-J			103	Apr'97	....		
Roch & Pitts 1st g 6s...1921	F-A	*121		121½	Mar'04	....	121½	121½
Consol 1st g 6s..........1922	J-D	124		124	Apr'04	....	121⅛	124
Buffalo & Southwest *See* Erie								
Buff & Susq 1st ref g 4s.d1951	J-J			97⅝	Apr'04	....	97½	99
Registered..............d1951	J-J					....		
Bur Cedar R & No 1st 5s.1906	J-D	103½	103¾	103¼	103½	8	101⅜	103½
Con 1st & col trust g 5s..1934	A-O	115¾		115½	115½	1	115½	117
Registered.................1934	A-O			120½	Mar'03	....		
C R I F & N W 1st gu 5s.1921	A-O	107½		118	Jan '02	....		
M & St L 1st gu g 7s....1927	J-D					....		
Canada South 1st 5s......1908	J-J	104¼	Sale	103⅞	104½	38	102½	104½
2d 5s..........................1913	M-S	105½	Sale	105½	105½	1	104⅝	107½
Registered..................1913	M-S			107	Aug'03	....		
Carb & Shawn *See* Ill Cent								
Carolina Cent *See* Seab Air L								
Carthage & Ad *See* N Y C & H								
Ced R Ia F & N *See* B C R & N								
Cen Branch U P 1st g 4s...1948	J-D	91½	94	91½	Mar'04	....	90	92½
Cen Branch Ry *See* Mo Pac								
Central Ohio *See* Balt & Ohio								
Cen RR & B of Ga col g 5s 1937	M-N	107		108	108	2	106⅝	108
Cent of Ga RR 1st g 5s..p1945	F-A	*115¼		116½	Mar'04	....	116⅛	118
Consol gold 5s..............1945	M-N	109½	Sale	109¼	109⅞	56	103¾	109⅞
Registered..................1945	M-N			105½	Sep '01	....		
1st pref income g 5s....p1945	Oct	70	71	70⅞	70⅞	4	65¾	71½
2d pref income g 5s....p1945	Oct	31	Sale	31	31⅜	56	28	32

BONDS N. Y. STOCK EXCHANGE Week Ending April 29	Int'st Period	Price Friday April 29 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Central of Ga—*(Continued)*								
3d pref income g 5s....p1945	Oct	19	20½	20	Apr'04	....	18	20½
Chatt Div pur mon g 4s.1951	J-D	87	92½	92	Aug'02	....		
Mac & Nor Div 1st g 5s.1946	J-J	103⅛		104	Feb'04	....	104	104
Mid Ga & Atl Div 5s......1947	J-J	102½		102	J'ne'99	....		
Mobile Div 1st g 5s......1946	J-J	109		103	J'ly '03	....		
Cent of N J gen'l gold 5s.1987	J-J	129⅝	130	129⅝	129⅝	4	128	131½
Registered h1987	Q-J	128¼		128⅝	Apr'04	....	127½	130½
Am Dock & Imp gu 5s..1921	J-J	111½		111¾	Apr'04	....	111¼	112½
Le & Hud R gen gu g 5s 1920	J-J	100				....		
Leh & Wilks B Coal 5s..1912	M-N	102	104¾	102	Apr'04	....	102	102
Con ext guar 4½s....g1910	Q-M	101½	Sale	101½	101½	6	100	102
N Y & Long Br gen g 4s 1941	M-S	101½				....		
Cent Pacific *See* So Pacific Co								
Chas & Sav *See* Atl Coast Line								
Ches & Ohio g 6s ser A..h1908	A-O	108	Sale	108	108	4	103	109¾
Gold 6s....................a1911	A-O	109½	Sale	109½	109½	1	109½	111
1st consol g 5s............1939	M-N	117¼	118	117½	117⅞	40	114¾	117⅞
Registered..................1939	M-N	112½	115	115¼	Apr'04	....	113	115¼
General gold 4½s..........1992	M-S	102¾	Sale	102⅝	102¾	53	100½	104
Registered..................1992	M-S			103	Apr'01	....		
Craig Valley 1st g 5s....1940	J-J	106	110	112	May'03	....		
R & A Div 1st con g 4s...1989	J-J	101	101½	101¼	Apr'04	....	99½	101½
2d consol g 4s............1989	J-J	94	96	94¼	94¼	1	94¼	94¾
Warm Spr Val 1st g 5s..1941	M-S	104		106½	Oct '02	....		
Greenbrier Ry 1st gu g 4s '40	M-N	85		90⅝	Dec'03	....		
Chic & Alt RR ref g 3s...1949	A-O		83¼	83¼	83¼	11	81½	84½
Railway 1st lien 3½s...1950	J-J	77½	Sale	76⅝	77½	73	74⅝	77½
Registered..................1950	J-J			83¾	Apr'02	....		
Chic B & Q—Ch & Ia D 5s 1905	F-A			104¾	Apr'00	....		
Denver Div 4s..............1922	F-A	100⅜	101¼	99	Mar'04	....	99	101½
Illinois Div 3½s............1949	J-J	93	Sale	92½	93	3	91	93
Registered..................1949	J-J	90½		90½	Apr'04	....	90½	90½
Iowa Div sink fund 5s..1919	A-O	109½		109¾	109¾	2	109¾	109¾
Sinking fund 4s..........1919	A-O	101		100⅜	Apr'04	....	100⅝	100¾
Nebraska Extension 4s.1927	M-N	106¾	Sale	106¼	106¾	18	104⅝	106¾
Registered..................1927	M-N			105	Dec'03	....		
Southwestern Div 4s....1921	M-S			100¾	Feb'04	....	100	100¾
Joint bonds *See* Great North								
Debenture 5s..............1913	M-N	106¼	108	106⅛	Apr'04	....	105¾	107
Han & St Jos consol 6s..1911	M-S	112⅝	114	115	Feb'04	....	114½	115
Chic & E Ill 1st s f cur 6s.1907	J-D	108¼		108	Apr'04	....	106⅛	108⅛
1st consol g 6s............1934	A-O	129⅛		129	Apr'04	....	129	129
General consol 1st 5s....1937	M-N	117		117¼	117¼	10	115¾	118
Registered..................1937	M-N			120	Dec'02	....		
Chic & Ind C Ry 1st 5s.1936	J-J	114½		113	Jan '04	....	112¼	113
Chicago & Erie *See* Erie								
Chic In & Louisv ref 6s...1947	J-J			129	Apr'04	....	126½	129
Refunding gold 5s........1947	J-J	110		108	J'ly '03	....		
Louisv N A & Ch 1st 6s.1910	J-J	109¾		108	Jan '04	....	108	108
Chic Mil & St Paul con 7s 1905	J-J			175	Apr'04	....	169	175
Terminal gold 5s..........1914	J-J	110¼		110⅛	110⅛	15	109	110⅛
General g 4s series A..e1989	J-J	109⅛	Sale	109	109⅛	4	107¼	109⅛
Registered................e1989	Q-J			111	Dec'02	....		
General g 3½s series B.e1989	J-J			97¼	Mar'04	....	97¼	98⅝
Chic & L Su Div g 5s....1921	J-J	114	115¼	116½	Apr'03	....		
Chic & Mo Riv Div 5s...1926	J-J	116		116	Apr'04	....	115⅝	119
Chic & Pac Div 6s........1910	J-J	111⅝		110¼	Feb'04	....	109⅝	111
Chic & P W 1st g 5s......1921	J-J	115¼	117	115¼	Apr'04	....	114¾	116
Dak & Gt So g 5s..........1916	J-J	111½	Sale	111½	111½	7	109¾	111½
Far & Sou assu g 6s......1924	J-J	128⅝		137½	J'ly '99	....		
Hast & D Div 1st 7s......1910	J-J	117		118	Feb'04	....	116⅜	118½
1st 5s..........................1910	J-J	106½		106	Mar'04	....	106	106
I & D Exten 1st 7s........1908	J-J			169	Mar'04	....	169	169
LaCrosse & D 1st 5s......1919	J-J	112⅜		113⅜	Oct '03	....		
Mineral Point Div 5s....1910	J-J	106¾	107	106¾	106¾	1	106¾	107
So Minn Div 1st 6s........1910	J-J	111⅞	112½	111⅞	Apr'04	....	110¾	112
Southwest Div 1st 6s....1909	J-J	111		109¾	Feb'04	....	109¾	169¾
Wis & Minn Div g 5s....1921	J-J	114¼		114⅝	Apr'04	....	114	114⅝
Mil & No 1st M L 6s....1910	J-D	112¾		113	Oct '03	....		
1st consol 6s..............1913	J-D	117⅛		117⅜	Apr'04	....	114¼	117⅜
Chic & Northw cons 7s....1915	Q-F	129¾	Sale	129¾	129¾	2	129⅜	129¾
Extension 4s......1886-1926	F-A	103		102¾	Apr'04	....	102¾	105
Registered........1886-1926	F-A	103		106⅜	Oct '02	....		
General gold 3½s..........1987	M-N	*99½		99	Apr'04	....	97½	99¾
Registered p1987	Q-F			103	Nov'98	....		
Sinking fund 6s...1879-1929	A-O	111⅞		111¼	Apr'04	....	111¼	111¼
Registered........1879-1929	A-O			111½	Dec'03	....		
Sinking fund 5s...1879-1929	A-O	108½	110½	108¼	Apr'04	....	108¼	110½
Registered........1879-1929	A-O	106		107	Mar'04	....	106	107
Debenture 5s..............1909	M-N	106	109	105	Mar'04	....	104½	106
Registered..................1909	M-N	102		104	Mar'04	....	104	104¼
Debenture 5s..............1921	A-O	110		108¾	Mar'04	....	108½	108⅞
Registered..................1921	A-O	105¾		108¾	Jan '04	....	108¾	108¾
Sinking fund deb 5s......1933	M-N	118½		118	Apr'04	....	113½	118
Registered..................1933	M-N	*115¾		116	Apr'04	....	116	116
Des Mo & Minn 1st 7s..1907	F-A	107				....		
Milw & Madison 1st 6s..1905	M-S	101		106	Nov'02	....		
North Illinois 1st 5s....1910	M-S	103⅝		108	Oct '02	....		
Ott C F & St Paul 1st 5s 1909	M-S	104⅛		105⅝	Nov'03	....		
Winona & St Pet 2d 7s..1907	M-N	112½		112½	Apr'04	....	112⅝	112½
Mil L S & West 1st g 6s 1921	M-N	129⅛	129½	129	Apr'04	....	128¼	129
Ext & Imp s fund g 5s 1929	F-A	118½		117¾	Mar'04	....	117¼	118⅞
Ashland Div 1st g 6s..1925	M-S	129¾		142½	Feb'02	....		
Mich Div 1st g 6s........1924	J-J	129¾		131¾	Dec'03	....		
Convertible deb 5s....1907	F-A	103½		103	Apr'04	....	103	103
Incomes......................1911	M-N			109	Sep '03	....		
Chic Rock Isl & Pac 6s...1917	J-J	122⅝	123	123	123	5	121⅝	123
Registered..................1917	J-J	122⅛		120	Feb'04	....	120	120
General gold 4s............1988	J-J	103½	104	103½	104	11	101	104
Registered..................1988	J-J			107	Jan '03	....		
Coll trust Series B 4s...1904	M-N			98	Aug'03	....		
H 4s..........................1910	M-N			99⅞	J'ne'02	....		
M 4s..........................1915	M-N			99½	J'ly '02	....		
N 4s..........................1916	M-N			99⅜	J'ne'02	....		
P 4s..........................1918	M-N			87	Aug'03	....		
Chic R I & Pac RR 4s..2002	M-N	73⅛	Sale	72⅜	73½	588	66½	74¾
Registered..................2002	M-N			88¼	Jan '03	....		
Coll trust gold 5s........1913	M-S	80½	Sale	80	80½	193	73	85
Choc Ok & G gen g 5s .o1919	J-J	105		104⅝	Jan '04	....	104⅝	104⅝
Consol gold 5s 1952	M-N			103⅞	Jan '04	....	103⅞	103⅞
Des M & Ft D 1st 4s....1905	J-J	96		95¼	Oct '03	....		
1st 2½s......................1905	J-J	93		90	Oct '03	....		
Extension 4s..............1905	J-J	96		98	Jan '04	....	93¾	98
Keok & Des M 1st 5s....1923	A-O	103½		104½	Apr'04	....	104½	106

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway	Int'st Period	Bid	Ask	Low	High	No	Low	High
Brooklyn Rap Tr g 5s......1945	A-O	101	102	101	102	21	99¼	102½
1st refund conv g 4s.....2002	J-J	77	Sale	75¾	77⅜	262	72⅞	77⅜
Bk City 1st con 5s.1916, 1941	J-J	108⅜		108½	Apr'04	....	107⅜	108½
Bk Q Co & S con gu g 5s.1941	M-N	100		100	Mar'04	....	100	100
Bklyn Un El 1st g 4-5s.1950	F-A	102¾	Sale	102½	102¾	54	100	103¼
Kings Co El 1st g 4s.....1949	F-A	86	86½	85½	86¼	81	82	87½
Nassau Elec gu g 4s 1951	J-J	80⅛	Sale	79½	80½	94	79¼	80½
City & S Ry Balt 1st g 5s.1922	J-D					....		
Conn Ry & L 1st & ref g 4½s '51	J-J	90		91	Apr'04	....	90	92½
Den Con Tr Co 1st g 5s...1933	A-O			95	J'ne'00	....		
Den Tram Co con g 6s..1910	J-J					....		
Met Ry Co 1st gu g 6s..1911	J-J					....		
Det Cit St Ry 1st con g 5s.1905	J-J			103	Nov'01	....		
Gr Rapids Ry 1st g 5s...a1916	J-D					....		
Louis Ry Co 1st con g 5s..1930	J-J			109	Mar'98	....		
Market St C Ry 1st g 6s..1913	J-J					....		
Met St Ry gen col tr g 5s.1997	F-A	112¾	113⅝	113⅜	113¾	2	112½	115½
Bway & 7th Av 1st c g 5s 1943	J-D	114½		115	Apr'04	....	112¼	115

Street Railway	Int'st Period	Bid	Ask	Low	High	No	Low	High
Met St Ry—*(Con)* Ref g 4s 2002	A-O	90½	Sale	89¼	90½	54	89	92½
Col & 9th Av 1st gu g 5s.1993	M-S	115½	117	115½	Mar'04	....	115½	119
Lex Av & P F 1st gu g 5s 1993	M-S	114		114	Mar'04	....	114	116¼
Third Ave RR con gu 4s 2000	J-J	94⅜	Sale	94¼	94½	84	94⅛	95¼
Third Ave Ry 1st g 5s..1937	J-J	118		118	Apr'04	....	116	118
Met W S El (Chic) 1st g 4s.1938	F-A			94	Feb'04	....	94	95
Mil El Ry & L 30-yr g 5s.1926	F-A			106	Oct '99	....		
Minn St Ry 1st con g 5s..1919	J-J	105		110	J'ne'02	....		
St Jo Ry Lt H&P 1st g 5s.1937	M-N	100½				....		
St Paul City Cab con g 5s.1937	J-J			109¼	Apr'03	....		
Union El (Chic) 1st g 5s..1945	A-O			109½	Dec'99	....		
United RRs San Fr s f 4s.1927	A-O	77	77¼	77⅛	77½	45	75½	80
United Rys St L 1st g 4s.1934	J-J		81	81	Apr'04	....	81	81
W Chic St 40-yr cons g 5s.1936	M-N			99	Dec'97	....		
Gas and Electric Light								
Atlanta G L Co 1st g 5s...1947	J-D							
Bklyn U Gas 1st con g 5s.1945	M-N	115⅛	Sale	115	115⅛	5	112¾	115⅛

*No price Friday; latest price this week. *a* Due Jan *d* Due Apr *e* Due May *g* Due J'ne *h* Due J'ly *k* Due Aug *o* Due Oct *p* Due Nov *s* Option sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 29	Int'st Period	Price Friday April 29		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
		Bid	Ask	Low	High	No	Low	High
Chic & St L *See* Atch T & Sa Fe								
Chic St L & N O *See* Ill Cent								
Chic St L & Pitts *See* Penn Co								
Chic St P M & O con 6s...1930	J-D	132½	133	132½	132½	1	130½	133
Cons 6s reduced to 3½s.1930	J-D	.....	.....	93	Dec'03	....	.....	.....
Ch St P & Minn 1st g 6s 1918	M-N	131½	.....	131	Feb'04	....	130¼	131
Nor Wisconsin 1st 6s...1930	J-J	130¼	.....	129⅜	Mar'04	....	129⅜	129⅜
St P & S City 1st g 6s...1919	A-O	122¼	Sale	122¼	122¼	6	120	122¼
Chicago Ter Trans g 4s...1947	J-J	80⅜	Sale	80¼	80⅜	21	78	82¾
Chic & West Ind gen g 6s q1932	Q-M	111⅛	.....	111	111⅛	2	110	111¼
Chic & W Mich *See* Pere Marq								
Choc O & Gulf *See* C R I & P								
Cin H & D consol s f 7s...1905	A-O	.....	.....	104½	Dec'03	....	.....	.....
2d gold 4½s.....1937	J-J	.....	.....	113	Oct '00	....	.....	.....
Cin D & I 1st gu g 5s...1941	M-N	112⅝	.....	113	Dec'03	....	.....	.....
C I St L & C *See* C C C & St L								
Cin S & C *See* C C C St L								
Clearfield & Mah *See* B R & P								
Clev Cin C & St L gen g 4s 1993	J-D	100½	101	100⅜	100¾	12	95⅝	101⅛
Cairo Div 1st gold 4s.....1939	J-J	.....	.....	101¼	Apr'04	....	100⅜	101¼
Cin W & M Div 1st g 4s.1991	J-J	95	.....	98	Feb'04	....	98	98
St L Div 1st col tr g 4s...1990	M-N	.....	102½	102½	102½	1	99¾	102¾
Registered.....1990	M-N	.....	101½	99	Jan'04	....	99	99
Spr & Col Div 1st g 4s...1940	M-S	93	.....	102	Dec'02	....	.....	.....
W W Val Div 1st g 4s...1940	J-J	95	.....	94½	Aug'03	....	.....	.....
C I St L & C consol 6s...1920	M-N	106	.....	105	Jan'04	....	105	105
1st gold 4s.....c1936	Q-F	101	103	101½	Mar'04	....	100½	101½
Registered.....c1936	Q-F	.....	.....	.....	.....	....	.....	.....
Cin S & Cl con 1st g 5s...1928	J-J	111½	.....	110½	Mar'04	....	110½	110½
C C C & I consol 7s.....1914	J-D	.....	.....	120	J'ly'03	....	.....	.....
Consol sink fund 7s.....1914	J-D	.....	.....	.....	.....	....	.....	.....
General consol gold 6s.1934	J-J	127	.....	128	Mar'04	....	128	128
Registered.....1934	J-J	.....	.....	.....	.....	....	.....	.....
Ind Bl & W 1st pref 4s.1940	A-O	.....	.....	104½	Nov'01	....	.....	.....
O Ind & W 1st pf 5s...d1938	Q-J	.....	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s.....1940	A-O	96	.....	96	96	1	95	98
Income 4s.....1990	Apr	.....	60	59	Apr'04	....	59	65
Cl Lor & Wh con 1st g 5s.1933	A-O	107	.....	112½	Feb'04	....	112½	112½
Clev & Marietta *See* Penn RR								
Clev & Mahon Val g 5s...1938	J-J	115½	.....	116	Feb'04	....	116	116
Clev & Pitts *See* Penn Co								
Col Midland 1st g 4s.....1947	J-J	59	Sale	59	59	10	56	63¼
Colorado & Sou 1st g 4s...1929	F-A	85	Sale	85	85½	20	84	89½
Colum & Greenv *See* So Ry								
Col & Hock Val *See* Hock Val								
Col Conn & Term *See* N & W								
Conn & Pas Riva 1st g 4s.1943	A-O	.....	.....	.....	.....	....	.....	.....
Dak & Gt So *See* C M & St P								
Dallas & Waco *See* M K & T								
Del Lack & Western 7s.....1907	M-S	110⅜	111	112⅝	Jan'04	....	112⅝	112⅝
Morris & Essex 1st 7s.....1914	M-N	130	.....	129¼	Feb'04	....	129¼	129½
1st consol guar 7s.....1915	J-D	130⅝	.....	131½	Apr'04	....	130⅝	131½
Registered.....1915	J-D	129¾	.....	140	Oct '98	....	.....	.....
1st ref gu g 3½s.....2000	J-D	.....	.....	.....	.....	....	.....	.....
N Y Lack & W 1st 6s...1921	J-J	129	130	129¼	Mar'04	....	127	129¼
Construction 5s.....1923	F-A	114	114½	112¼	Apr'04	....	111¼	114½
Term & improve 4s.....1923	M-N	102	.....	100¼	Jan '04	....	100¼	100¼
Syr Bing & N Y 1st 7s...1906	A-O	107½	.....	109⅞	Feb'04	....	109⅞	109⅞
Warren 1st ref gu g 3½s.2000	F-A	.....	.....	102	Feb'03	....	.....	.....
Del & Hud 1st Pa Div 7s.1917	M-S	134½	.....	133¾	Mar'04	....	133¾	137¼
Registered.....1917	M-S	.....	.....	149	Aug'01	....	.....	.....
Alb & Sus 1st con gu 7s.1906	A-O	105½	.....	105½	Apr'04	....	105½	108
Registered.....1906	A-O	.....	.....	122	J'ne'99	....	.....	.....
Guar gold 6s.....1906	A-O	103⅝	.....	106	Mar'04	....	106	106
Registered.....1906	A-O	.....	.....	103	Apr'04	....	103	103
Rens & Saratoga 1st 7s.1921	M-N	142	.....	143¾	Nov'02	....	.....	.....
Registered.....1921	M-N	137½	.....	147½	J'ne'02	....	.....	.....
Del Riv R R Bridge *See* Pa RR								
Denv & R Gr 1st con g 4s.1936	J-J	98⅞	Sale	98¾	99	45	96¾	99½
Consol gold 4½s.....1936	J-J	.....	106½	106⅝	May'03	....	.....	.....
Improvement gold 5s.....1928	J-D	105½	106	105½	105½	4	103	106
Rio Gr West 1st g 4s.....1939	J-J	95½	96½	95⅞	95⅞	4	94	97
Consol and col trust 4s 1949	A-O	*	83⅜	84	84½	8	83	85½
Utah Cent 1st gu g 4s d1917	A-O	.....	.....	97	Jan '02	....	.....	.....
Rio Gr So gu *See* Rio Gr So								
Den & R West gen s f g 5s 1929	J-D	.....	.....	35	Jan '04	....	35	36
Des Moi & Ft D *See* C R & I P								
Des M & Minn *See* Ch & N W								
Det Mol Un Ry 1st g 5s..1917	M-N	.....	.....	111	Feb'01	....	.....	.....
Det M & Tol *See* L S & M So								
Det & Mack 1st lien g 4s.1995	J-D	96⅜	.....	93	Dec'03	....	.....	.....
Gold 4s.....1995	J-D	94	95	94	Apr'04	....	93⅝	94
Det Sou 1st g 4s.....1951	J-D	.....	.....	75½	Aug'03	....	.....	.....
Ohio Sou Div 1st g 4s...1941	M-S	79	82	79	Apr'04	....	79	84
Dul & Iron Range 1st 5s...1937	A-O	110¼	.....	110	Apr'04	....	109¾	112½
Registered.....1937	A-O	.....	.....	.....	.....	....	.....	.....
2d 6s.....1916	J-J	.....	.....	.....	.....	....	.....	.....
Dul So Shore & Atl g 5s...1937	J-J	109½	.....	111	Jan '04	....	111	111
East of Minn *See* St P M & M								
East Ten Va & Ga *See* So Ry								
Elgin Jol & East 1st g 5s.1941	M-N	115	.....	114½	Apr'04	....	114½	115
Elm Cort & No *See* Leh & N Y								
Erie 1st ext gold 4s.....1947	M-N	.....	.....	114	May'03	....	.....	.....
2d ext gold 5s.....1919	M-S	113	115	112⅝	Apr'04	....	112⅝	112½
3d ext gold 4½s.....1923	M-S	108¼	.....	108¼	Apr'04	....	108¼	111
4th ext gold 5s.....1920	A-O	110	.....	114	Mar'04	....	114	114½
5th ext gold 4s.....1928	J-D	100	.....	101⅞	J'ne'03	....	.....	.....
1st consol gold 7s.....1920	M-S	132½	133	132½	132½	21	131¼	135½
1st consol g fund 7s.....1920	M-S	130	.....	130	Aug'03	....	.....	.....
Erie 1st con g 4s prior...1996	J-J	98½	Sale	98¼	98¼	85	96½	98¼
Registered.....1996	J-J	.....	.....	98½	Jan '04	....	98½	98½
1st consol gen lien g 4s...1996	J-J	87	Sale	87	87¼	59	84	87¼
Registered.....1996	J-J	.....	.....	85⅜	Feb'04	....	85⅜	85⅜
Penn coll tr g 4s.....1951	F-A	90¾	91½	90¾	Apr'04	....	88¾	93½
Buff N Y & Erie 1st 7s...1916	J-D	125	.....	125½	J'ne'03	....	.....	.....
Buff & S W gold 6s.....1908	J-J	104	.....	.....	.....	....	.....	.....
Chic & Erie 1st gold 5s...1982	M-N	119½	Sale	119	119½	104	117¾	119½
Jeff RR 1st gu g 5s....a1909	A-O	100	.....	106	Aug'02	....	.....	.....
Long Dock consol g 6s...1935	A-O	132	.....	132	Apr'04	....	130	132
Coal & RR 1st cur gu 6s.1922	M-N	113⅝	Sale	113¾	113⅝	10	113½	116¾
Dock & Imp 1st cur 6s...1913	J-J	112½	.....	113½	Nov'03	....	.....	.....
N Y & Green L gu g 5s...1946	M-N	109	.....	108½	Jan '04	....	108¼	108½
N Y Sus & W 1st ref 5s.1937	J-J	111	Sale	111	111	2	109½	111
2d gold 4½s.....1937	F-A	99	.....	101⅜	Apr'04	....	101⅜	101⅜
General gold 5s.....1940	F-A	101	.....	102½	Apr'04	....	102½	104
Terminal 1st gold 5s.....1943	M-N	116	.....	113½	Jan '04	....	113½	113½
Regis $5,000 each.....1943	M-N	.....	.....	.....	.....	....	.....	.....
Mid RR of N J 1st g 6s.1910	A-O	110⅝	.....	110¾	Apr'04	....	110¾	111⅝
Wilk & Ea 1st gu g 5s.1942	J-D	109	.....	109	Apr'04	....	106½	109

BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 29	Int'st Period	Price Friday April 29		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
		Bid	Ask	Low	High	No	Low	High
Erie & Pitts *See* Penn Co								
Evans & T H 1st cons 6s.1921	J-J	118½	.....	116	Mar'04	....	116	116
1st general gold 5s.....1942	A-O	*	103	103½	Mar'04	....	103	103¼
Mt Vernon 1st gold 6s...1923	A-O	*110	115	112	J'ne'02	....	.....	.....
Sull Co Branch 1st g 5s.1930	A-O	*100	105	.....	.....	....	.....	.....
Ev & Ind 1st con gu g 6s..1926	J-J	100	105	107	Dec'03	....	.....	.....
Fargo & So *See* Ch M & St P								
Flint & Pere M *See* Pere Mar								
Fla C & Penin *See* Sea Air Line								
Fort St Un D Co 1st g 4½s.1941	J-J	.....	.....	105	Mar'98	....	.....	.....
Ft W & Den C 1st g 6s...1921	J-D	107¼	Sale	107¼	107¼	3	102¾	107¼
Ft W & Rio Gr 1st g 4s...1928	J-J	74	.....	74	74	2	71	74
Gal Har & S A *See* So Pac Co								
Gal H & H of 1882 1st 5s.1913	A-O	101	.....	102½	Mar'04	....	101¾	103½
Georgia & Ala *See* Sea A Line								
Ga Car & Nor *See* Sea A Line								
Georgia Pacific *See* So Ry								
Gila V G & Nor *See* So Pac Co								
Gouv & Oswegat *See* N Y Cent								
Grand Rap & Ind *See* Penn RR								
Gray's Pt Term *See* St L S W								
Gt Nor—C B & Q coll tr 4s 1921	J-J	94¼	Sale	94	94½	326	90¾	94½
Registered.....1921	Q-J	.....	94	93	93	1	90	93¼
Greenbrier Ry *See* Ches & O								
Gulf & S I 1st ref & t g 5s *b*1952	J-J	102	103	103½	Apr'04	....	102	103½
Han & St Jo *See* C B & Q								
Housatonic *See* N Y N H & H								
Hock Val 1st consol g 4½s.1999	J-J	106½	107¼	106	107¼	48	103¾	107¼
Registered.....1999	J-J	.....	.....	.....	.....	....	.....	.....
Col & H V 1st ext g 4s...1948	A-O	.....	.....	100¼	Apr'04	....	100¼	100¼
Houst E & W Tex *See* So Pac								
Houst & Tex Cen *See* So Pac Co								
Illinois Central 1st g 4s...1951	J-J	114½	.....	115	Apr'04	....	115	115
Registered.....1951	J-J	.....	.....	113½	Mar'00	....	.....	.....
1st gold 3½s.....1951	J-J	.....	101½	101¼	Apr'04	....	101¼	101¼
Registered.....1951	J-J	.....	.....	94	Mar'03	....	.....	.....
Extended 1st g 3½s.....1951	A-O	.....	.....	99¼	Oct '05	....	.....	.....
1st gold 3s sterling.....1951	M-S	.....	.....	.....	.....	....	.....	.....
Coll Trust gold 4s.....1952	A-O	101⅜	.....	103	Nov'03	....	.....	.....
Registered.....1952	A-O	.....	.....	102	Oct '01	....	.....	.....
L N O & Tex gold 4s.....1953	M-N	103	.....	103½	Apr'04	....	102	103½
Registered.....1953	M-N	99	103	101	Apr'04	....	101	101
Cairo Bridge gold 4s.....1950	J-D	103	106½	106½	Mar'03	....	.....	.....
Louisville Div gold 3½s.1953	J-J	93¼	.....	95	Feb'04	....	93¼	95
Registered.....1953	J-J	.....	.....	.....	.....	....	.....	.....
Middle Div reg 5s.....1921	F-A	110	.....	123	May'99	....	.....	.....
St Louis Div gold 3s.....1951	J-J	82⅛	.....	85½	Mar'04	....	80	85½
Registered.....1951	J-J	.....	.....	.....	.....	....	.....	.....
Gold 3½s.....1951	J-J	93½	95	93	Apr'04	....	93	93
Registered.....1951	J-J	.....	.....	101½	Oct '99	....	.....	.....
Spring Div 1st g 3½s.....1951	J-J	.....	.....	100	Nov'00	....	.....	.....
Western Lines 1st g 4s..1951	F-A	105	.....	106¾	Mar'04	....	106¾	106¾
Registered.....1951	F-A	.....	.....	.....	.....	....	.....	.....
Bellev & Car 1st 6s.....1923	J-D	.....	124½	124½	Apr'04	....	124½	124½
Carb & Shaw 1st g 4s...1932	M-S	.....	.....	90	Nov'98	....	.....	.....
Chic St L & N O g 5s...1951	J-D	122	126	119	Nov'03	....	.....	.....
Registered.....1951	J-D	120¾	.....	119¾	Mar'04	....	118	119¾
Gold 3½s.....1951	J-D	93½	.....	98⅛	Apr'04	....	87	98⅛
Registered.....1951	J-D	92½	.....	.....	.....	....	.....	.....
Memphis Div 1st g 4s...1951	J-D	102¼	.....	102¼	Dec'03	....	.....	.....
Registered.....1951	J-D	.....	.....	.....	.....	....	.....	.....
St L Sou 1st gu g 4s.....1931	M-S	.....	.....	101	Mar'02	....	.....	.....
Ind Bl & West *See* C C C & St L								
Ind Dec & W 1st g 5s.....1935	J-J	108	.....	106	Mar'04	....	106	106
1st guar gold 5s.....1935	J-J	106½	.....	107½	Dec'02	....	.....	.....
Ind Ill & Ia 1st g 4s.....1950	J-J	98½	.....	101	Feb'04	....	99	101
Int & Great Nor 1st g 6s...1919	M-N	120	123	119	Mar'04	....	118¾	119¾
2d gold 5s.....1909	M-S	99⅞	Sale	99	100	50	97	100
3d gold 4s.....1921	M-S	.....	70	70	Nov'03	....	.....	.....
Iowa Central 1st gold 5s...1938	J-D	110½	.....	110½	110½	1	109½	112
Refunding g 4s.....1951	M-S	.....	89	89	Feb'04	....	89	89
Jefferson RR *See* Erie								
Kal A & G R *See* L S & M S								
Kan & Mich *See* Tol & O C								
K C Ft S & M *See* St L & S F								
K C & M R & B *See* St L & S F								
Kan C & Pacific *See* M K & T								
Kan City Sou 1st gold 3s..1950	A-O	69½	70¼	69½	70¼	21	68	70¾
Registered.....1950	A-O	.....	.....	63	Oct '00	....	.....	.....
Kentucky Cent *See* L & N								
Keok & Des Mo *See* C R I & P								
Knoxville & Ohio *See* So Ry								
Lake Erie & W 1st g 5s...1937	J-J	118	.....	119	119	5	115½	119
2d gold 5s.....1941	J-J	.....	.....	112½	Apr'04	....	110¾	112¾
North Ohio 1st gu g 5s...1945	A-O	107½	.....	112	Feb'04	....	111	112
L Sho & Mich S *See* N Y Cent								
Lehigh Val (Pa) coll g 5s.1997	M-N	107⅝	.....	110½	Feb'02	....	.....	.....
Leh Val N Y 1st gu g 4½s.1940	J-J	107	109	107	Apr'04	....	104¾	107½
Registered.....1940	J-J	102½	.....	105	Jan '04	....	105	105
Leh V Ter Ry 1st gu g 5s.1941	A-O	111¾	.....	113⅝	J'ne'03	....	.....	.....
Registered.....1941	A-O	110	.....	109½	Oct '99	....	.....	.....
Leh V Coal Co 1st gu g 5s.1933	J-J	109½	.....	107	Jan '04	....	107	107
Leh & N Y 1st guar g 4s...1945	M-S	.....	.....	94	Dec'03	....	.....	.....
Registered.....1945	M-S	.....	.....	.....	.....	....	.....	.....
Elc C & N 1st gu 4s pf 6s.1914	A-O	.....	.....	.....	.....	....	.....	.....
Gold guar 5s.....1914	A-O	.....	.....	100	Mar'03	....	.....	.....
Leh & Hud R *See* Cent of N J								
Leh & Wilkesb *See* Cent of N J								
Leroy & Caney Val *See* Mo P								
Long Dock *See* Erie								
Long Isl'd—1st con g 5s.a1931	Q-J	115¼	.....	116	Apr'04	....	116	116
1st consol gold 4s.....a1931	Q-J	.....	.....	.....	.....	....	.....	.....
General gold 4s.....1938	J-D	100	Sale	98½	100	2	98½	100⅝
Ferry gold 4½s.....1922	M-S	.....	.....	101	Feb'04	....	101	101½
Gold 4s.....1932	J-D	.....	.....	100	Oct '00	....	.....	.....
Unified gold 4s.....1949	M-S	99	.....	98	98	2	96⅞	99½
Debenture gold 5s.....1934	J-D	.....	.....	111	Jan '02	....	.....	.....
Bklyn & Mont 1st g 6s...1911	M-S	.....	.....	.....	.....	....	.....	.....
1st 5s.....1911	M-S	.....	.....	.....	.....	....	.....	.....
N Y B & M B 1st con g 5s.1935	A-O	.....	.....	105¼	Mar'03	....	.....	.....
N Y & R B 1st g 5s.....1927	M-S	.....	.....	112	Mar'02	....	.....	.....
Nor Sh B 1st con g gu 5s.1932	Q-J	.....	.....	112½	Jan '02	....	.....	.....
Louisv & Nashv gen g 6s.1930	J-D	116½	118	112½	Apr'02	....	.....	.....
Gold 5s.....1937	M-N	113¾	.....	117⅞	117⅞	9	116¼	117⅞
Unified gold 4s.....1940	J-J	100¼	Sale	110½	Dec'03	....	.....	.....
Registered.....1940	J-J	.....	.....	99½	100¼	171	98	100¼
Coll trust gold 5s.....1931	M-N	112	.....	100	Jan '02	....	.....	.....
5-20-yr col tr deed g 4s.1923	A-O	96½	.....	110	Mar'04	....	109	110
E H & Nash 1st g 6s.....1919	J-D	113¼	.....	96¾	96¾	10	96¼	99⅝
				113	Nov'03	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Buffalo Gas 1st g 5s.....1947	A-O	63	71	65	Feb'04	....	65	65
Ch G L & C Co *See* P G & C Co								
Con Gas Co *See* P G & C Co								
Detroit City Gas g 5s.....1923	J-J	97¼	98	98	Apr'04	....	96	98
Det Gas Co con 1st g 5s....1918	F-A	100	105	105	J'ne'03	....	.....	.....
Ed El Ill Bkn *See* K Co E L & P								
Ed E Ill *See* N Y G & E L H & P								
Eq G L N Y 1st con g 5s...1932	M-S	111	.....	112	Nov'03	....	.....	.....
Eq G & Fuel *See* P G & C Co								
Gas & Elec Berg Co 6 g 5s.1949	J-D	.....	.....	61½	Oct '01	....	.....	.....
Gen Electric deb g 3½s.....1942	F-A	85¼	.....	88	Feb'04	....	88	88½
Gr Rap G L Co 1st g 5s.....1915	F-A	.....	.....	107¾	Dec'00	....	.....	.....
Hudson Co Gas 1st g 5s...1949	M N	104¾	.....	104¾	Mar'04	....	104	105½
Kings Co El L & P g 5s.....1937	A-O	.....	.....	.....	.....	....	.....	.....
Purchase money 6s.....1997	A-O	117	119	119	Apr'04	....	117½	119
Ed El Il Bkn 1st con g 4s 1939	J-J	93⅝	.....	93¼	May'03	....	.....	.....
Lac Gas L of St L 1st g 5s.c1919	Q-F	108½	.....	108¼	108¾	....	105	108¼
Milwaukee Gas L 1st 4s...1927	M-N	89⅞	Sale	89⅞	90	11	87½	90

Gas and Electric Light								
Mut Fuel Gas Co *See* Peop Gas								
Newark Cons Gas con g 5s 1948	J-D	.....	.....	.....	.....	....	.....	.....
N Y G E L H & P g 5s...1948	J-D	107	Sale	107	107¼	17	107	109¾
Purchase money g 4s.....1949	F-A	91½	Sale	91	91⅝	40	90	93¾
Ed El Ill 1st conv g 5s...1910	M-S	103¼	103⅝	103¼	Apr'04	....	102¾	105¼
1st consol gold 5s.....1995	J-J	116½	117	115¼	Apr'04	....	115¼	115¼
N Y & Q El L & P 1st con g 5s 1930	F-A	101	.....	101	Feb'04	....	100½	102
N Y & Rich Gas 1st g 5s.1921	M-N	*100	.....	100	Mar'04	....	100	100
Peo Gas & C 1st gu g 6s..1904	M-N	102½	.....	101½	J'ly'03	....	.....	.....
2d guar gold 6s.....1904	J-D	102¼	.....	100¼	Dec'03	....	.....	.....
1st con gold 6s.....1943	A-O	121	.....	123¾	Mar'04	....	118¾	124
Refunding gold 5s.....1947	M-S	*103	.....	103	Apr'04	....	103	104
Ch G L & Cke 1st gu g 5s 1937	J-J	107	.....	107	107	1	106¾	108
Con G Co of Ch 1st gu g 5s.'36	J-D	104½	105½	106½	Mar'04	....	104	106¾
Eq G & F Ch 1st gu g 6s.1905	J-J	102½	.....	101	Mar'04	....	101	101¾
Mu Fuel Gas 1st gu g 5s.1947	M-N	.....	105	105	105	1	105	105
Syracuse Lighting 1st g 5s.'51	J-D	97	.....	.....	.....	....	.....	.....
Trenton G & El 1st g 5s..1949	M-S	.....	.....	109	Feb'01	....	.....	.....

* No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *d* Due Apr *e* Due May *h* Due J'ly *k* Due Aug *o* Due Oct *q* Due Dec *s* Option sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 29	Int'st Period	Price Friday April 29 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Louisv & Nashv—(Continued)								
L Cin & Lex gold 4½s	M-N	104⅛	.....	108¼	Jan '03	.....	.....	.....
N O & M 1st gold 6s	J-J	.....	.....	125	Mar'04	.....	123⅜	124
N O & M 2d gold 6s	J-J	.....	.....	122⅜	Aug'03	.....	.....	.....
Pensacola Div gold 6s	M-S	110	.....	116⅜	Mar'02	.....	.....	.....
St L Div 1st gold 6s	M-S	121⅓	.....	122	Apr'04	.....	119	122
2d gold 3s	M-S	.....	.....	75	J'ne'02	.....	.....	.....
Hender Bdge 1st s f g 6s	M-S	105¼	.....	113	Nov'99	.....	.....	.....
Kentucky Cent gold 4s	J-J	97⅝	.....	97¾	Jan '04	.....	97¼	98
L & N & M & M 1st g 4½s	M-S	102¾	.....	107½	J'ne'03	.....	.....	.....
L & N-South M joint 4s	J-J	91⅞	Sale	91⅞	91⅞	14	89	92
Registered	J-J	.....	.....	.....	.....	.....	.....	.....
N Fla & S 1st gu g 5s	F-A	112⅓	.....	111	Dec'03	.....	.....	.....
Pens & Atl 1st gu g 6s	F-A	114⅓	.....	115	Jan '04	.....	115	115
S & N Ala con gu g 5s	F-A	112	.....	112	Apr'04	.....	112	115
Sink fund gold 6s	A-O	103	.....	110	Mar'03	.....	.....	.....
L & Jeff Bdge Co gu g 4s	M-S	97⅓	.....	97⅓	Apr'04	.....	91½	97⅓
L N A & Ch *See* C I & L								
Mahon Coal *See* L S & M S								
Manhattan Ry consol 4s	A-O	102⅜	.....	102⅜	102⅜	12	101½	104
Registered	A-O	.....	.....	103⅞	Dec'02	.....	.....	.....
Metropol El 1st g 6s	J-J	109¼	109½	109¼	109¼	11	107¼	109⅝
Man S W Colonia g 5s	J-D	.....	.....	.....	.....	.....	.....	.....
McK'pt & B V *See* N Y Cent								
Metropolitan El *See* Man Ry								
Mex Cent consol gold 4s	J-J	67	Sale	67	67⅛	11	64	71⅛
1st consol income g 3s..a	J'ly	13⅜	Sale	12½	13⅜	140	12½	16⅜
2d consol income g 3s..a	J'ly	7	Sale	6	7	346	6	9⅝
Equip & coll gold 5s	A-O	.....	.....	.....	.....	.....	.....	.....
2d series gold 5s	A-O	.....	.....	.....	.....	.....	.....	.....
Coll tr g 4½s	F-A	.....	96	95¾	Apr'04	.....	91	97½
Mex Internat 1st con g 4s	M-S	.....	.....	90⅝	J'ly'01	.....	.....	.....
Stamped guaranteed	M-S	.....	.....	.....	.....	.....	.....	.....
Mex North 1st gold 6s	J-D	.....	.....	105	May'00	.....	.....	.....
Mich Cent *See* N Y Cent								
Mid of N J *See* Erie								
Mil L S & W *See* Chic & N W								
Mil & Mad *See* Chic & N W								
Mil & North *See* Ch M & St P								
Minn & St L 1st gold 7s	J-D	.....	.....	142	Dec'03	.....	.....	.....
Iowa Ex 1st gold 7s	J-D	111⅞	.....	112⅝	Dec'03	.....	.....	.....
Pacific Ex 1st gold 6s	A-O	117⅜	.....	120½	Feb'04	.....	120½	120½
South West Ex 1st g 7s	J-D	115½	.....	121	Jan'02	.....	.....	.....
1st consol gold 5s	M-N	115½	.....	114½	Feb'04	.....	114½	115½
1st and refund gold 4s	M-S	96	Sale	95½	96	34	95½	98
Minn & St L gu *See* B C R & N								
M St P & S S M con g 4 int gu '38	J-J	.....	.....	98	Apr'01	.....	.....	.....
M & P 1st 5s atpd 4s int gu 1936	J-J	.....	.....	.....	.....	.....	.....	.....
M S S M & A 1st g 4 int gu 1926	J-J	.....	.....	103	Nov'01	.....	.....	.....
Minn Un *See* St P M & M								
Mo Kan & Tex 1st g 4s	J-D	100	Sale	99⅞	100	14	96½	100⅞
2d gold 4s	J-D	78⅝	Sale	78½	78⅝	85	75½	81
1st ext gold 5s	M-N	104¼	Sale	102½	104⅜	135	98¼	104⅜
St L Div 1st ref g 4s	A-O	*	82	82	Mar'04	.....	80	82
Dal & Wa 1st gu g 5s	M-N	.....	.....	102	Jan '04	.....	102	102
Kan C & Pac 1st g 4s	F-A	86	87	86½	Apr'04	.....	86	88⅞
Mo K & T 1st gu g 5s	A-O	108	Sale	107½	108	18	106½	111
M K & T of T 1st gu 5s	M-S	102¼	Sale	101	102¼	83	99	102¼
Sher Sh & So 1st gu g 5s	J-D	102½	.....	103	Mar'04	.....	100	103
Missouri Pacific 3d 7s	M-N	109¾	110⅛	109¾	109¾	20	107¾	109½
1st consol gold 6s	M-N	122½	122⅝	121¾	Apr'04	.....	118¾	121⅝
Trust gold 5s stamped..a	1917	M-S	105⅝	Sale	105⅛	105⅞	24	104	107
Registered..a	1917	M-S	.....	.....	.....	.....	.....	.....	.....
1st coll gold 5s	1920	F-A	106	.....	106	Apr'04	.....	103⅜	107⅛
Cent Br Ry 1st gu g 4s	1919	F-A	93	94	93	93	1	91⅞	93
Leroy & C V A L 1st g 5s	1926	J-J	100	.....	100	May'01	.....	.....	.....
Pac R of Mo 1st ex g 4s	1938	F-A	101⅞	.....	102¼	Apr'04	.....	101	102¼
2d extended gold 5s	1938	J-J	113¼	114⅜	113	Apr'04	.....	109½	113
St L Ir M & Sgen con g 6s	1931	A-O	113	Sale	112⅝	113½	80	111¾	115½
Gen con stamp gtd g 5s	1931	A-O	.....	.....	109¾	Oct '03	.....	.....	.....
Unified & ref gold 4s	1929	J-J	88	Sale	87½	88	58	84	88½
Riv & G Div 1st g 4s	1933	M-N	92⅜	Sale	92½	92⅜	17	91	92⅜
Registered	1933	M-N	.....	.....	.....	.....	.....	.....	.....
Verdi V I & W 1st g 5s	1926	M-S	.....	.....	.....	.....	.....	.....	.....
Mob & Birm prior lien g 5s	1945	J-J	111¼	.....	111½	Mar'04	.....	111½	111½
Mortgage gold 4s	1945	J-J	88	.....	91	Feb'04	.....	91	91
Mob J & K C 1st con g 5s	1953	J-J	.....	.....	.....	.....	.....	.....	.....
Mob & Ohio new gold 6s	1927	J-D	126	.....	126	126	8	126	126
1st extension gold 6s	1927	Q-J	120	.....	121	121	2	121	130
General gold 4s	1938	M-S	93	94	93½	Apr'04	.....	90	94
Montgom Div 1st g 5s	1947	F-A	.....	.....	114	Jan '04	.....	114	114
St L & Cairo coll g 4s	1930	Q-F	89	91	90	Apr'04	.....	88½	91
Guaranteed g 4s	1931	J-J	97½	.....	98½	Nov'03	.....	.....	.....
M & O coll 4s *See* Southern									
Mohawk & Mal *See* N Y C & H									
Monongahela Riv *See* B & O									
Mont Cent *See* St P M & M									
Morgan's La & T *See* S P Co									
Morris & Essex *See* Del L & W									
Nash Chat & St L 1st 7s	1913	J-J	123½	128¾	123	Apr'04	.....	120	123½
1st consol gold 5s	1928	A-O	112	.....	111	Apr'04	.....	110½	115
Jasper Branch 1st g 6s	1923	J-J	.....	.....	113	Dec'99	.....	.....	.....
McM M W & Al 1st 6s	1917	J-J	.....	118	116	J'ly'02	.....	.....	.....
T & P Branch 1st 6s	1917	J-J	.....	118	111	Dec'99	.....	.....	.....
Nash Flor & Shef *See* L & N									
Nat of Mex prior lien 4½s	1926	J-J	101⅝	Sale	101⅛	101½	3	100	101½
1st consol 4s	1951	A-O	73¾	74½	74	74	5	73	76¾
New H & D *See* N Y N H & H									
N J June RR *See* N Y Cent									
New & Cin Bdge *See* Penn Co									
N O & N E prior lien g 6s	p1915	A-O	107½	.....	.....	.....	.....	.....	.....
N Y Bkln & Man Bch *See* L I									
N Y Cent & H Riv g 3½s	1997	J-J	98⅞	99	98¼	98⅞	105	96¾	98⅞
Registered	1997	J-J	.....	.....	98	Jan '04	.....	98	98
Debenture 5s	1884-1904	M-S	101	.....	100⅞	Apr'04	.....	100	102⅜
Registered	1884-1904	M-S	100⅞	.....	100⅞	Apr'04	.....	100⅜	100⅞
Regist deb 5s of	1889-1904	M-S	.....	.....	100½	Mar'04	.....	100½	100½
Debenture g 4s	1890-1905	J-D	101	.....	100⅝	Mar'04	.....	100	100⅝
Registered	1890-1905	J-D	.....	.....	99	Dec'02	.....	.....	.....
Debt certs ext g 4s	1905	M-N	101¼	.....	101⅛	Apr'04	.....	100½	101⅛
Registered	1905	M-N	.....	.....	99½	Nov'02	.....	.....	.....
Lake Shore coll g 3½s	1998	F-A	89¼	Sale	89	89¼	64	86	90
Registered	1998	F-A	87½	.....	88¼	88¼	1	86	88¼
Mich Cent coll g 3½s	1998	F-A	87½	89	88	88⅛	11	85¼	90
Registered	1998	F-A	86¾	.....	91	Jan '03	.....	.....	.....
Beech Creek 1st gu g 4s	1936	J-J	105¾	108	105⅞	Mar'04	.....	104	105⅞
Registered	1936	J-J	*	105½	102	Mar'04	.....	102	102
2d gu gold 5s	1936	J-J	110	.....	.....	.....	.....	.....	.....
Beech Cr Ext 1st g 3½s	b1951	A-O	.....	.....	.....	.....	.....	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 29	Int'st Period	Price Friday April 29 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
N Y Cent & H R—(Continued)								
Cart & Ad 1st gu g 4s	1981	J-D	.....	.....	.....	.....	.....	.....
Clearf Bit Coal 1st s f 4s	1940	J-J	.....	.....	98	Apr'02	.....	.....
Gouv & Oswe 1st gu g 5s	1942	J-D	.....	.....	.....	.....	.....	.....
Moh & Mal 1st gu g 4s	1991	M-S	.....	.....	107½	J'ly'00	.....	.....
N J June R gu 1st 4s	1986	F-A	103	.....	105	Oct '02	.....	.....
N Y & Pu 1st con gu g 4s	1993	A-O	.....	.....	105½	Nov'01	.....	.....
Nor & Mont 1st gu g 5s	1916	A-O	.....	.....	.....	.....	.....	.....
West Shore 1st 4s gu	2361	J-J	107¾	108½	107¾	108	25	106¾	109
Registered	2361	J-J	106½	.....	106⅝	107	10	106¼	108⅜
Lake Shore gold 3½s	1997	J-D	99¾	100½	99½	Apr'04	.....	98	100¾
Registered	1997	J-D	98¾	.....	98	Apr'04	.....	98	98
Debenture g 4s	1928	M-S	99	Sale	99	99⅝	9	98½	99⅝
Det Mon & Tol 1st 7s	1906	F-A	104½	.....	114	Feb'02	.....	.....	.....
Ka A & G R 1st gu c 5s	1938	J-J	121	.....	.....	.....	.....	.....	.....
Mahon C'l RR 1st 5s	1934	J-J	118	.....	121	Nov'03	.....	.....	.....
Pitts McK & Y 1st gu 6s	1932	J-J	125⅛	.....	139	Jan '03	.....	.....	.....
2d guar 6s	1934	J-J	118	.....	.....	.....	.....	.....	.....
Mich Cent 1st consol 6s	1909	M-S	110	.....	109⅝	Apr'04	.....	109⅝	112¼
5s	1931	M-S	120⅛	.....	122	Jan '04	.....	122	122
Registered	1931	Q-M	.....	.....	127	J'ne'02	.....	.....	.....
4s	1940	J-J	104½	106	105½	Apr'04	.....	105½	105½
Registered	1940	J-J	.....	.....	106½	Nov'00	.....	.....	.....
J L & S 1st g 3½s	1951	M-S	.....	.....	.....	.....	.....	.....	.....
1st g 3½s	1952	M-N	97	.....	97¼	Apr'04	.....	97	97¼
Bat O Stur 1st gu g 3s	1989	J-D	.....	.....	.....	.....	.....	.....	.....
N Y & Harlem g 3½s	2000	M-N	.....	.....	100	Sep '03	.....	.....	.....
Registered	2000	M-N	.....	.....	.....	.....	.....	.....	.....
N Y & North 1st g 5s	1927	A-O	113½	.....	113	Apr'04	.....	113	115¾
R W & O con 1st ext 5s	1922	A-O	115¼	116	115¼	Apr'04	.....	116⅜	117⅜
Oswe & R 2d gu g 5s	e1915	F-A	.....	.....	113⅜	Jan '02	.....	.....	.....
R W & O T R 1st gu g 5s	1918	M-N	.....	.....	.....	.....	.....	.....	.....
Utica & Blk Riv gu g 4s	1922	J-J	104½	.....	104¼	Apr'04	.....	104	104¼
N Y Chic & St L 1st g 4s	1937	A-O	103	103½	103	103	1	102¼	104¾
Registered	1937	A-O	.....	.....	101	Mar'04	.....	101	101
N Y & Greenw Lake *See* Erie									
N Y & Har *See* N Y C & Hud									
N Y Lack & W *See* D L & W									
N Y L E & W *See* Erie									
N Y & Long Br *See* Cent of N J									
N Y & N E *See* N Y N H & H									
New York New Hav & Hart—									
Housatonic R con g 5s	1937	M-N	125⅓	.....	131¼	Apr'03	.....	.....	.....
N H & Derby con g 5s	1918	M-N	.....	.....	.....	.....	.....	.....	.....
N Y & N E 1st 7s	1905	J-J	103⅜	.....	101⅞	Apr'04	.....	101⅞	101⅞
1st 6s	1905	J-J	102	.....	101	Sep '03	.....	.....	.....
N Y & North *See* N Y C & H									
N Y O & W ref 1st g 4s	g1992	M-S	100⅞	.....	101	101	8	100⅛	103⅛
Regis $5,000 only	g1992	M-S	.....	.....	100	Dec'03	.....	.....	.....
N Y & Put *See* N Y C & H									
N Y & R B *See* Long Island									
N Y S & W *See* Erie									
N Y Tex & M *See* So Pac Co									
Nor & South 1st g 5s	1941	M-N	111¼	112⅞	112½	Apr'04	.....	111	113½
Norf & West gen g 6s	1931	M-N	127½	.....	130	Aug'03	.....	.....	.....
Improvem't & ext g 6s	1934	F-A	125	.....	127	Nov'03	.....	.....	.....
New River 1st g 6s	1932	A-O	126	127	126¾	127	10	125¼	129
N & W Ry 1st con g 4s	1996	A-O	97¾	98	97⅝	98⅛	85	96½	99
Registered	1996	A-O	.....	.....	96½	Sep '03	.....	.....	.....
Pocah C & C joint 4s	1941	J-D	91⅛	Sale	91¼	91⅛	19	87½	91⅝
C C & T 1st gu g 5s	1922	J-J	104	.....	107½	J'ly'01	.....	.....	.....
Scio V & N E 1st gu g 4s	1989	M-N	101	102	101½	101½	6	99¼	101½
North Illinois *See* Chi & N W									
North Ohio *See* L Erie & W									
Nor Pac—Prior lien g 4s	1997	Q-J	103½	Sale	103½	103⅝	81	101½	103⅝
Registered	1997	Q-J	101½	.....	102⅝	102⅝	5	101	102½
General lien gold 3s	a2047	Q-F	72⅝	Sale	72⅝	73	86	70¼	78
Registered	a2047	Q-F	69	.....	70¼	Feb'04	.....	68¾	70¼
St Paul-Dul Div g 4s	1996	J-D	97¼	.....	97⅜	Jan '04	.....	97⅜	97⅝
Registered	1996	J-D	.....	.....	.....	.....	.....	.....	.....
C B & Q coll tr 4s *See* Gt Nor									
St P & N P gen g 6s	1923	F-A	121¼	.....	122¼	Mar'04	.....	122¼	122¼
Registered certific's	1923	Q-F	119	.....	132	J'ly '99	.....	.....	.....
St Paul & Dul 1st 5s	1931	F-A	108½	.....	112¼	J'ly '03	.....	.....	.....
2d 5s	1917	A-O	106	.....	105½	Apr'04	.....	105½	108¼
1st consol gold 4s	1968	J-D	96¾	.....	96½	Nov'03	.....	.....	.....
Wash Cent 1st g 4s	1948	Q-M	85	.....	94½	Feb'02	.....	.....	.....
Nor Pac Ter Co 1st g 6s	1933	J-J	112½	.....	112½	Mar'04	.....	111	113
Nor Ry Cal *See* So Pac									
Nor Wis *See* C St P M & O									
Nor & Mont *See* N Y Cent									
Ohio Ind & W *See* C C C & St L									
Ohio River RR 1st g 5s	1936	J-D	.....	.....	114½	May'03	.....	.....	.....
General gold 5s	1937	A-O	.....	.....	108¾	J'ly '02	.....	.....	.....
Ore & Cal *See* So Pac Co									
Ore R R & Nav *See* Un Pac									
Ore Short Line *See* Un Pac									
Oswego & Rome *See* N Y C									
O C F & St P *See* C & N W									
Pac Coast Co 1st g 5s	1946	J-D	108¾	.....	108½	Apr'04	.....	105	109¼
Pac of Missouri *See* Mo Pac									
Panama 1st s fund g 4½s	1917	A-O	*	100	.....	102	Apr'03	.....	.....
Sink fund subsidy g 6s	1910	M-N	.....	.....	.....	102	Apr'02	.....	.....
Penn Co-Guar 1st g 4½s	1921	J-J	106	Sale	108½	109	33	108	109
Registered	1921	J-J	107½	.....	107½	Apr'04	.....	106¼	106¼
Guar 3½s coll trust reg	1937	M-S	87	.....	102	Nov'98	.....	.....	.....
Guar 3½s coll tr ser B	1941	.....	90	.....	92¼	Dec'03	.....	.....	.....
Tr Co certif's gu g 3½s	1916	M-N	96½	.....	95⅞	Mar'04	.....	95⅝	96
C St L & P 1st con g 5s	1932	A-O	115¾	118	118	Dec'03	.....	.....	.....
Registered	1932	A-O	.....	.....	.....	.....	.....	.....	.....
Cl & P gen gu g 4½s ser A	1942	J-J	113½	.....	109¼	Aug'03	.....	.....	.....
Series B	1942	A-O	112¾	.....	.....	.....	.....	.....	.....
Series C 3½s	1948	M-N	94	.....	.....	.....	.....	.....	.....
Series D 3½s	1950	F-A	94	.....	96	Jan '04	.....	96	96
Erie & Pitts gu g 3½s	B 1940	J-J	94	.....	102	Nov'00	.....	.....	.....
Series C	1940	J-J	94	.....	95¾	Apr'04	.....	93¾	98¼
N & C Bdge gen gu g 4½s	1945	J-J	102	.....	.....	.....	.....	.....	.....
P C C & St L gu 4½s	A 1940	A-O	108	.....	108	108	1	108	110
Series B guar	1942	A-O	108	.....	110	Mar'04	.....	109¾	111½
Series C guar	1942	M-N	106	.....	116½	Feb'01	.....	.....	.....
Series D 4s guar	1945	M-N	101¾	.....	101½	Jan '04	.....	101½	101¾
Series E 3½s guar g	1949	F-A	89¾	.....	92	Feb'04	.....	91	92
Pitts Ft W & C 1st 7s	1912	J-J	120¾	.....	127⅝	Oct '02	.....	.....	.....
2d 7s	1912	J-J	119¼	.....	121	Mar'04	.....	121	121
3d 7s	A 1912	A-O	118¼	122	119	Apr'04	.....	119	119
Penn RR 1st real est g 4s	1923	M-N	105¾	.....	107½	Mar'04	.....	104½	107½
Consol sterling g 6s	1905	J-J	.....	.....	.....	.....	.....	.....	.....
Con currency 6s reg	g1905	Q-M	.....	.....	.....	.....	.....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron								
Col C & I Dev Co gu g 5s	1909	J-J	.....	.....	55	Nov'00	.....	.....	.....
Col Fuel Co gen gold 6s	1919	M-N	*	105	.....	105	Mar'04	.....	105	105
Col F & I Co gen s'f g 5s	1943	F-A	98	100	98½	98½	2	95¼	99
Convertible deb g 5s	1911	F-A	*	72	74	73	73	20	69	79½
Trust Co ctfs			70½	72½	71½	Apr'04	.....	70	73½
Gr Riv Coal & C 1st g 6s	1919	A-O	.....	.....	115	J'ne'02	.....	.....	.....
Jeff & Clear C & I 1st g 5s	1926	J-D	102½	.....	107	May'97	.....	.....	.....
2d gold 5s	1926	J-D	102½	.....	102½	Oct '03	.....	.....	.....
Kan & H C & C 1st s f g 5s	1951	J-J	.....	.....	106¼	Feb'02	.....	.....	.....
Pleas Val Coal 1st g s f 5s	1928	J-J	.....	.....	105	Oct '00	.....	.....	.....
Roch & Pit C & I purm 5s	1946	M-N	.....	.....	.....	.....	.....	.....	.....
Tenn Coal gen 5s	1951	J-J	.....	.....	91	J'ly '03	.....	.....	.....
Tenn Div 1st g 6s	1917	A-O	106	.....	104	Mar'04	.....	102	104
Birm Div 1st consol 6s	1917	J-J	106	Sale	106	106	1	101½	106
Cah C M Co 1st gu g 6s	1922	J-D	.....	.....	102	Dec'03	.....	.....	.....
De Bar C & I Co gu g 6s	1910	F-A	103	105	103¾	Apr'04	.....	100½	104
Va Iron Coal & C 1st g 5s	1949	M-S	.....	72	71¾	Apr'04	.....	67½	73
Wh L E & P C Co 1st g 5s	1919	J-J	.....	.....	32	Jan '00	.....	.....	.....

Telegraph and Telephone								
Am Telep & Tel coll tr 4s	1929	J-J	91⅞	.....	96½	Apr'03	.....	.....	.....
Comm Cable Co 1st g 4s	2397	Q-J	90	96½	100½	Apr'02	.....	.....	.....
Registered	2397	Q-J	.....	.....	100½	Oct '00	.....	.....	.....
Erie T & T col tr g s f 5s	1926	J-J	.....	.....	109	Oct '99	.....	.....	.....
Met T & T 1st s f g 5s	1918	M-N	112	.....	110¾	Nov'03	.....	.....	.....
Mut Un Tel Co *See* Westn Un									
N Y & N J Tel gen g 5s	1920	M-N	107⅜	.....	105¼	J'ly'03	.....	.....	.....
No Westn Telegr *See* West Un									
West Union col tr cur 5s	1938	J-J	108½	.....	108½	108½	5	105	108½
Fd and real est g 4½s	1950	M-N	103⅜	Sale	103⅜	104¼	12	101½	104¼
Mut Un Tel s fund 6s	1911	M-N	*	105	112	107½	J'ne'03	.....	.....
Northw Tel gu f 4½s g	1934	J-J	.....	103⅜	102	103⅜	8	100	103⅜

Manufacturing & Industrial								
Am Cot Oil ext 4½s	1915	Q-F	99⅞	Sale	99	99⅞	16	95	99⅞
Am Hide & L 1st s f g 6s	1919	M-S	77	80	77	Apr'04	.....	70	81¾
Am Spirits Mfg 1st g 6s	1915	M-S	85	87	85½	Apr'04	.....	82	88
Am Thread 1st col tr 4s	1919	J-J	77	79	78¼	Apr'04	.....	74	78¼

*No price Friday; latest bid and asked this week. a Due Jan b Due Feb c Due May g Due June h Due July p Due Nov s Option sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 29	Int'st Period	Price Friday April 29 Bid	Ask	Week's Range or Last Sale Low	High	No	Range Since January 1 Low	High
Penn RR—*(Continued)*								
Consol gold 5s 1919	M-S	113	.....	114	Dec'03	....	.....	.....
Consol gold 4s 1943	M-N	108½	.....	106	Aug'03	....	.....	.....
Convertible g 3½s 1912	M-N	96⅝	97	96¾	97	21	94½	97
Alleg Val gen gu g 4s 1942	M-S	101	.....	102	Nov'97	....	.....	.....
Cl & Mar 1st gu g 4½s 1935	M-N	.....	.....	112¾	Mar'00	....	.....	.....
D R R R & Bge 1st gu 4s g '36	F-A	99	.....	.....	.....	....	.....	.....
Gr R & I ex 1st gu g 4½s 1941	J-J	108⅝	.....	108½	Apr'04	....	108½	108½
Sun & Lewis 1st g 4s 1936	J-J	99	.....	.....	.....	....	.....	.....
U N J RR & Can gen 4s 1944	M-S	109½	.....	117	May'00	....	.....	.....
Pensacola & Atl *See* L & Nash								
Peo & East *See* C C C & St L								
Peo & Pek Un 1st g 6s 1921	Q-F	121⅝	.....	123½	Jan '04	....	123½	123½
2d gold 4½s 1921	J-N	98	.....	95	J'ne'03	....	.....	.....
Pere Marq—Ch & W M 5s 1921	J-D	100¾	.....	109	Apr'02	....	.....	.....
Flint & P M 6s 1920	A-O	110¼	.....	118	Apr'04	....	118	118¾
1st consol gold 5s 1939	M-N	110½	.....	110½	Apr'04	....	107¾	110½
Pt Huron Div 1st g 5s 1939	A-O	109⅜	110	110½	Feb'04	....	109¼	110½
Sag Tus & H 1st gu g 4s 1931	F-A	.....	.....	.....	.....	....	.....	.....
Phila & Reading cons 7s 1911	J-D	.....	.....	119¼	Apr'04	....	119¼	119½
Pine Creek reg guar 6s 1932	J-D	.....	.....	137	Nov'97	....	.....	.....
Pitts Cin & St L *See* Penn Co								
Pitts Cleve & Tol *See* B & O								
Pitts Ft W & Ch *See* Penn Co								
Pitts June 1st gold 6s 1922	J-J	118¼	.....	120	Oct '01	....	.....	.....
Pitts & L Erie 2d g 5s 1928	A-O	109	.....	112½	Dec'02	....	.....	.....
Pitts McKees & Y *See* N Y Cen								
Pitts Sh & L E 1st g 5s 1940	A-O	111	.....	115½	Mar'04	....	115½	115½
1st consol gold 5s 1943	J-J	.....	.....	98	J'ly '97	....	.....	.....
Pitts & West *See* B & O								
Pitts Y & Ash 1st con 5s 1927	M-N	115	.....	120½	Dec'02	....	.....	.....
Reading Co gen g 4s 1997	J-J	98⅝	Sale	98½	98½	181	94⅝	98½
Registered 1997	J-J	.....	.....	96½	J'ly '03	....	.....	.....
Jersey Cent coll g 4s 1951	A-O	93⅜	.....	92½	93	6	91⅜	94¼
Rensselaer & Sar *See* D & H								
Rich & Dan *See* South Ry								
Rich & Meck *See* Southern								
Rio Gr West *See* Den & Rio Gr								
Rio Gr Junc 1st gu g 5s 1939	J-D	107	110	105	Dec'03	....	.....	.....
Rio gr So 1st gold 4s 1940	J-J	*	67	63½	Mar'04	....	63½	63½
Guaranteed 1940	J-J	.....	.....	92	Mar'03	....	.....	.....
Roch & Pitts *See* B R & P								
Rome Wat & Ogd *See* N Y Cent								
Rutland 1st con g 4½s 1941	J-J	.....	.....	.....	.....	....	.....	.....
But-Canad 1st gu g 4½s 1949	J-J	.....	.....	101¼	Nov'01	....	.....	.....
Sag Tus & H *See* Pere Marq								
St Jo & Gr Isl 1st g 4s 1947	J-J	*	86½	87	Dec'03	....	.....	.....
St Law & Adiron 1st g 5s 1996	J-J	.....	.....	.....	.....	....	.....	.....
2d gold 6s 1996	A-O	.....	.....	.....	.....	....	.....	.....
St L & Cairo *See* Mob & Ohio								
St L & Iron Mount *See* M P								
St L K & N *See* Wabash								
St L M Br *See* T R R A of St L								
St L & S Fran 2d g 6s Cl B 1906	M-N	106	.....	105	Feb'04	....	104½	105
2d gold 6s Class C 1906	M-N	106	.....	104½	Dec'03	....	.....	.....
General gold 6s 1931	J-J	124	.....	122¾	Mar'04	....	122¾	124½
General gold 5s 1931	J-J	110¾	112½	111¾	112	10	110	112
St L & S F RR cons g 4s '96	J-J	.....	.....	96	Apr'04	....	96	96
Southw Div 1st g 5s 1947	A-O	100	.....	100	Jan '04	....	100	100
Refunding g 4s 1951	J-J	82¾	Sale	82½	82¾	41	79½	84
K C Ft S & M con g 6s 1928	M-N	119½	125	119½	Feb'04	....	119½	119½
K C Ft S & M Ry ref g 4s 1936	A-O	80⅜	Sale	78¼	80⅜	108	78	80⅞
K C & M R & B 1st gu 5s 1929	A-O	100½	.....	.....	.....	....	.....	.....
St Louis So *See* Illinois Cent								
St L S W 1st g 4s bd ctfs 1989	M-N	96½	Sale	96¼	96⅞	84	92¼	96⅞
2d g 4s inc bond ctfs ..p1989	J-J	.....	77¾	77	Apr'04	....	72¾	78½
Consol gold 4s 1932	J-D	74½	74⅝	74	74⅝	117	70	74⅝
Gray's Pt Ter 1st gu g 5s 1947	J-D	.....	.....	.....	.....	....	.....	.....
St Paul & Dul *See* Nor Pacific								
St Paul M & Man 2d 6s 1909	A-O	108	.....	107⅝	Apr'04	....	107⅝	110½
1st consol gold 6s 1933	J-J	130⅝	.....	131	Mar'04	....	130	132
Registered 1933	J-J	.....	.....	140	May'02	....	.....	.....
Reduced to gold 4½s 1933	J-J	108⅜	.....	108⅜	Apr'04	....	107½	108½
Registered 1933	J-J	.....	.....	116½	Apr'01	....	.....	.....
Dakota ext gold 6s 1910	M-N	111½	.....	111½	Apr'04	....	110⅝	111½
Mont ext 1st gold 4s 1937	J-D	101¾	102½	101¾	Apr'04	....	100	101¾
Registered 1937	J-D	.....	.....	106	May'01	....	.....	.....
E Minn 1st div 1st g 5s 1908	A-O	101¼	.....	104	Aug'03	....	.....	.....
Nor Div 1st gold 4s 1948	A-O	.....	.....	.....	.....	....	.....	.....
Minn Union 1st g 6s 1922	J-J	.....	.....	128	Apr'02	....	.....	.....
Mont C 1st gu g 6s 1937	J-J	135	.....	135	135⅝	6	133	135⅝
Registered 1937	J-J	.....	.....	115	Apr'97	....	.....	.....
1st guar gold 5s 1937	J-J	115	.....	114½	Mar'04	....	114½	114½
Will & S F 1st gold 5s 1938	J-D	115½	.....	117	Jan '04	....	117	117
St P & Nor Pac *See* Nor Pac								
St P & S'x City *See* C St P M & O								
Salt Lake C 1st g 5 f 6s 1913	J-J	.....	.....	.....	.....	....	.....	.....
6 Fe Pres & Ph 1st g 5s 1942	M-S	.....	.....	110	Jan '04	....	110	110
S A & A P *See* So Pac Co								
S F & N P 1st sink f g 5s 1919	J-J	102¼	.....	113⅜	Dec'01	....	.....	.....
Sav F & West *See* Atl Coast L								
Scioto Val & N E *See* Nor & W								
Seaboard Air Line g 4s 1950	A-O	68	69⅜	69	69¼	6	65	70½
Coll tr refund g 5s 1911	M-N	99¼	Sale	99¼	99½	12	96	99½
Car Cent 1st con g 4s 1949	J-J	92¼	.....	90	Oct '03	....	.....	.....
Fla Cen & Pen 1st g 5s 1918	J-J	103	.....	100	Sep '00	....	.....	.....
1st land gr ext g 5s 1930	J-J	102	.....	.....	.....	....	.....	.....
Consol gold 5s 1943	J-J	102	.....	106¾	Feb'02	....	.....	.....
Ga & Ala Ry 1st con 5s o 1945	J-J	103⅜	104¼	103⅜	104¼	30	102	104¼
Ga Car & No 1st gu g 5s 1929	J-J	107⅞	.....	105½	Feb'04	....	105½	105½
Seab & Roa 1st 5s 1926	J-J	105	.....	111¼	May'03	....	.....	.....
Sher Shr & So *See* M K & T								
Sil Sp Oca & G *See* Atl Coast L								
Sod Bay & So 1st g 5s 1924	J-J	*101	.....	102	Jan '03	....	.....	.....
So Car & Ga *See* Southern								
So Pac Co—Coll tr g 4½s 1905	J-D	101¼	Sale	100⅞	101¼	272	97⅞	101¼
Gold 4s (Cent Pac coll) ..k1949	J-D	91	Sale	89⅞	91	91	87¼	91
Registered ..k1949	J-D	.....	.....	87	Jan '04	....	85¾	87⅜
A & N W 1st gu g 5s 1941	J-J	102	Sale	100¼	102	6	97	102
Cent Pac 1st ref gu g 4s 1949	F-A	99⅞	Sale	99⅝	99⅞	17	97¼	101⅜
Registered 1949	F-A	.....	.....	99¼	Mar'03	....	.....	.....
Mort guar gold 3½s ..k1929	J-D	.....	86	85	Apr'04	....	84	85½
Registered 1929	J-D	.....	.....	.....	.....	....	.....	.....
Gal Har & S A 1st g 6s 1910	F-A	106	.....	110¼	Feb'03	....	.....	.....
2d gold 7s 1905	J-D	104	.....	103¾	Apr'04	....	100½	103¾
Mex & Pac 1st g 5s 1931	M-N	109	.....	109	109	1	105⅝	109
Gila V G & N 1st gu g 5s 1924	M-N	107	.....	108	108	25	105	108
Hous E & W T 1st g 5s 1933	M-N	105	.....	105	Dec'03	....	.....	.....
1st guar 5s red 1933	M-N	103	.....	103	Nov'03	....	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 29	Int'st Period	Price Friday April 29 Bid	Ask	Week's Range or Last Sale Low	High	No	Range Since January 1 Low	High
Southern Pac Co—*(Continued)*								
H & T C 1st g 5s int gu 1937	J-J	.....	113	112	Apr'04	....	110	112
Consol g 6s int guar 1912	A-O	110	.....	113	Mar'04	....	112	113
Gen gold 4s int guar 1921	A-O	.....	93½	93½	93½	10	90½	93½
Waco & N W div 1st g 6s '30	M-N	.....	124⅞	127½	Feb'02	....	.....	.....
Morgan's La & T 1st 7s 1918	A-O	127	129	130	130	5	130	130½
1st gold 6s 1920	J-J	119½	.....	122	Sep '02	....	.....	.....
N Y T & Mex gu 1st g 4s 1912	A-O	.....	.....	.....	.....	....	.....	.....
No of Cal 1st gu g 6s 1907	J-J	106½	.....	106⅝	Apr'04	....	106⅜	106⅝
Guaranteed gold 5s 1938	A-O	108½	.....	113	Jan '01	....	.....	.....
Ore & Cal 1st guar g 5s 1927	J-J	101⅝	.....	100	Jan '04	....	100	100
S A & A Pass 1st gu g 4s 1943	J-J	80½	81	80	80	2	76	80⅜
So P of Ar gu 1st g 6s...c1909	J-J	108½	.....	107	107	10	105	107
1st guar g 6s...c1910	J-J	107¼	.....	107½	Mar'04	....	106	107½
S P of Cal 1st g 6s 1905	A-O	101¼	.....	101½	Apr'04	....	101½	101½
1st g 6s series B 1905	A-O	102	.....	102	Oct '03	....	.....	.....
1st g 6s series C & D 1906	A-O	104	.....	102	Apr'04	....	102	102
1st g 6s series E & F 1912	A-O	114	.....	113⅜	Feb'03	....	.....	.....
1st gold 6s 1912	A-O	114	.....	114½	Apr'04	....	114½	114½
1st con guar g 5s 1937	M-N	110	.....	119	Feb'04	....	119	119
Stamped 1905-1937	M-N	109½	.....	109½	109⅞	6	107	109⅞
S Pac of N Mex 1st g 6s 1911	J-J	108	.....	108	Mar'04	....	108	108¾
S P Coast 1st gu g 4s 1937	J-J	.....	.....	.....	.....	....	.....	.....
Tex & N O 1st 7s 1905	F-A	101	.....	101	Feb'04	....	101	101
Sabine Div 1st g 6s 1912	M-S	.....	.....	111½	Oct '02	....	.....	.....
Con gold 5s 1943	J-J	103½	.....	103	Jan '04	....	103	103
Southern—1st con g 5s 1994	J-J	115½	Sale	113⅜	115½	183	111	115½
Registered 1994	J-J	.....	.....	110	Feb'04	....	108	110
Mob & Ohio coll tr g 4s 1938	M-S	* 93	94	94	94	10	93	95¼
Mem Div 1st g 4½-5s 1996	J-J	111	.....	113	Dec'03	....	.....	.....
St Louis div 1st g 4s 1951	J-J	94	Sale	93¾	94⅜	19	93½	95
Ala Cen R 1st g 6s 1918	J-J	115½	.....	117½	Apr'04	....	115	117½
Atl & Danv 1st g 4s 1948	J-J	.....	91½	91⅝	Mar'04	....	91¼	92
Atl & Yad 1st g guar 4s 1949	A-O	87	.....	.....	.....	....	.....	.....
Col & Greenv 1st 6s 1916	J-J	114⅝	.....	116	Oct '03	....	.....	.....
E T Va & Ga Div g 5s 1930	J-J	113	.....	113½	113½	1	113	113½
Con 1st gold 5s 1956	M-N	119	120	119½	Apr'04	....	117½	119½
E Ten reor lien g 5s 1938	M-S	109½	112	109	Apr'04	....	109	110½
Ga Pac Ry 1st g 6s 1922	J-J	121¾	123	122	Mar'04	....	118¾	122
Knox & Ohio 1st g 6s 1925	J-J	121	.....	120	Jan '04	....	120	120
Rich & Dan con g 6s 1915	J-J	114¾	.....	115	Apr'04	....	114	115
Deb 5s stamped 1927	A-O	106½	.....	108½	Dec'03	....	.....	.....
Rich & Meck 1st g 4s 1948	M-N	.....	.....	92	Sep '02	....	.....	.....
So Car & Ga 1st g 5s 1919	M-N	105½	108	105½	Mar'04	....	103½	105½
Virginia Mid ser C 6s 1916	M-S	110½	.....	123	Feb'02	....	.....	.....
Series D 4-5s 1921	M-S	108	.....	112	Feb'03	....	.....	.....
Series E 5s 1926	M-S	109	.....	115	Jan '03	....	.....	.....
General 5s 1936	M-N	113	Sale	112	113	2	110	113
Guar stamped 1936	M-N	112½	Sale	112½	112½	5	110¾	112½
W O & W 1st cy gu 4s 1924	F-A	92	.....	93	Dec'03	....	.....	.....
West N C 1st con g 6s 1914	J-J	114½	.....	113	Mar'04	....	112½	114¼
S & N Ala *See* L & N								
Spok Falls & Nor 1st g 6s 1939	J-J	122	.....	117	J'ly '00	....	.....	.....
Stat Isl Ry 1st gu g 4½s 1943	J-D	94	.....	104½	Sep '02	....	.....	.....
Sunb & Lew *See* Penn RR								
Syra Bing & N Y *See* D L & W								
Tebo & N *See* M K & T								
Ter A of St L 1st g 4½s 1939	A-O	109½	111	107¼	J'ly '03	....	.....	.....
1st con gold 5s 1894-1944	F-A	115	.....	114⅞	Apr'04	....	112¼	115⅞
St L M Bge Ter gu g 5s 1930	A-O	108¼	.....	110	Mar'04	....	110	110
Tex & N O *See* So Pac Co								
Tex & Pac E Div 1st g 6s 1905	M-S	*100	.....	100	Sep '03	....	.....	.....
1st gold 5s 2000	J-D	118	Sale	117⅞	118¼	15	115	118¼
2d gold inc 5s ..g2000	Mar	85	90	89	Apr'04	....	85	93
La Div B L 1st g 5s 1931	J-J	.....	108	108	Feb'04	....	108	110¼
W Min W & N W 1st gu 5s '30	F-A	.....	106½	106½	Mar'04	....	101	106½
Tol & O C 1st g 5s 1935	J-J	113	.....	113	Mar'04	....	112¼	113
Western Div 1st g 5s 1935	A-O	.....	111½	111	Sep '03	....	.....	.....
General gold 5s 1935	J-D	105	108	108	108	1	105	106
Kan & M 1st gu g 4s 1990	A-O	91¼	93	91	Apr'04	....	91	92½
Tol P & W 1st gold 4s 1917	J-J	89½	91	90	90	18	86	90
Tol St L & W pr lien g 3½s 1925	J-J	84	Sale	84	84	9	81	84
50-year gold 4s 1950	A-O	70	Sale	70	70	17	68	72¾
Tor Ham & Buff 1st g 4s..k1946	J-D	92	.....	98	Apr'03	....	.....	.....
Ulster & Del 1st con g 5s 1928	J-D	109	110½	109	Apr'04	....	106½	109
Un Pac RR & L gr g 4s 1947	J-J	104⅜	Sale	104	104⅝	75	100⅜	104⅜
Registered 1947	J-J	103	.....	104	Mar'04	....	100⅜	104
1st lien convert 4s 1911	J-D	99½	Sale	99¼	99⅝	599	94¾	100¼
Registered 1911	M-N	.....	.....	96⅜	Jan '04	....	96⅜	96⅜
Ore Ry & Nav con g 4s 1946	J-D	101½	101¾	101¼	101⅝	9	98¼	101⅝
Ore Short Line 1st g 6s 1922	F-A	123	Sale	121¾	122	8	120¼	124
1st consol g 5s 1946	J-J	114⅜	115	115	115	24	111	115
4s & participating 1927	F-A	95	Sale	94⅜	95¼	320	90¾	96⅜
Utah & Nor 1st 7s 1908	J-J	109½	.....	112	Dec'03	....	.....	.....
Gold 5s 1926	J-J	.....	.....	114½	Apr'02	....	.....	.....
Uni N J RR & C Co *See* Pa RR								
Utah Central *See* Rio Gr West								
Utah & North *See* Un Pacific								
Utica & Black R *See* N Y Cent								
Ver Val Ind & W *See* Mo P								
Virginia Mid *See* South Ry								
Va & Southw't 1st gu 5s 2003	J-J	102	105	103½	Apr'04	....	100½	104
Wabash 1st gold 5s 1939	M-N	117¼	Sale	117½	117⅝	20	114⅝	117⅝
2d gold 5s 1939	F-A	109	110	108½	108¾	34	106¼	109½
Debenture series A 1939	J-J	99¼	.....	101½	Apr'03	....	.....	.....
Series B 1939	J-J	62	Sale	62	63¼	222	57	68
1st lien equip s f g 5s 1921	M-S	.....	.....	102	Jan '04	....	102	102
Det & Ch Ext 1st g 5s 1941	J-J	109	.....	108½	Apr'04	....	106¼	108½
Des Moin Div 1st g 4s 1939	J-J	.....	95	90	Feb'04	....	90	90
Om Div 1st g 3½s 1941	A-O	.....	81½	81½	81½	6	79⅞	81⅜
Tol & Ch Div 1st g 4s 1941	M-S	.....	99	98	Mar'02	....	.....	.....
St Chas Bridge 1st g 6s 1908	A-O	.....	.....	109½	Mar'03	....	.....	.....
Warren *See* Del Lac & West								
Wash Cent *See* Nor Pac								
Wash O & W *See* Southern								
West N Y & Pa 1st g 5s 1937	J-J	116¼	117½	116	Apr'04	....	115	116
Gen gold 3-4s ..a1943	A-O	* 92	.....	95⅞	Oct '03	....	.....	.....
Income 5s ..d1943	Nov	.....	.....	40	Mar'01	....	.....	.....
West No Car *See* South Ry								
West Shore *See* N Y Cent								
W Va Cent & P 1st g 6s 1911	J-J	109¼	.....	112	Dec'03	....	.....	.....
Wheel'g & L E 1st g 5s 1926	A-O	110¼	.....	112	Apr'04	....	109¼	114
Wheel Div 1st gold 5s 1928	J-J	.....	.....	110¼	Nov'03	....	.....	.....
Exten & Imp gold 5s 1930	J-J	107	.....	109	Apr'04	....	109	109
1st consol 4s 1949	M-S	89	89¾	89½	89¾	23	86	91
Wilkes & East *See* Erie								
Wil & Sioux F *See* St P M & M								
Winona & St P *See* C & N W								
Wis Cent 50-yr 1st gen 4s 1949	J-J	90⅜	Sale	90	90½	18	88½	90½

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Bar & S Car Co 1st g 6s 1942	J-J	.....	.....	105	Jan '00	....	.....	.....
Consol Tobacco 50-yr g 4s 1951	F-A	55⅝	Sale	58½	59¼	281	53¾	61⅜
Registered 1951	F-A	.....	.....	58½	Mar'04	....	57⅜	58½
Distil Sec Cor conv 1st g 5s '27	A-O	64	65	64¼	64⅜	23	63	68½
Distill of Amer coll tr g 5s 1911	J-J	98	.....	99	Sep '03	....	.....	.....
Ill Steel Co deb 5s 1910	J-J	90	.....	99	Jan '99	....	.....	.....
Non-conv deben 5s 1913	A-O	90	.....	92	Feb '04	....	92	92
Int Paper Co 1st con g 6s 1918	F-A	106¾	.....	106⅝	106⅝	1	105½	106⅝
Int St Pump 10-yr conv. 6s '13	J-J	101	101¾	101¾	Apr'04	....	97	102
Knicker Ice (Chic) 1st g 5s '28	A-O	.....	.....	93	Feb'03	....	.....	.....
Lackaw Steel 1st g 5s 1923	A-O	95	Sale	95	95	6	92⅜	95½
Nat Starch Mfg Co 1st g 6s 1920	M-N	90	94½	90½	90½	4	88	90½
Nat Starch Co s f deb 5s 1925	J-J	.....	69½	66	Feb'04	....	65½	66
Stan Rope & T 1st g 6s 1946	F-A	40	Sale	40	40	1	35	47
Income gold 5s 1946	....	2	Sale	2	2	10	1⅜	4¼
U S Leath Co s f deb g 6s 1913	M-N	112½	113	112½	112½	6	107¾	112½
U S Steel Corp coll tr 2d 5s..d'63	M-N	76⅞	Sale	76⅝	78½	3674	68¾	79⅝
Registered ..April 1963	M-N	75¼	Sale	74¾	75½	8	68¾	79

Miscellaneous								
Adams Ex coll tr g 4s 1948	M-S	101	Sale	100¾	101	52	100⅝	103
Am Dk & Imp 5s *See* Cent N J								
Am SS Co of W Va g 5s 1920	M-N	.....	.....	100¾	J'ne'02	....	.....	.....
B'k'n Ferry Co 1st cons g 5s '48	F-A	.....	65	64	Apr'04	....	61	66¾
Chic Jc & St Yard col g 5s 1915	J-J	102½	.....	111	Mar'01	....	.....	.....
Det M & M ld gr incomes 1911	A-O	76½	.....	76½	Mar'04	....	76½	83
Hoboken L & I gold 5s 1910	M-N	.....	.....	.....	.....	....	.....	.....
Mad Sq Garden 1st g 5s 1919	M-N	.....	.....	.....	.....	....	.....	.....
Man Bch H & L gen g 4s 1940	M-N	.....	.....	50	Feb'02	....	.....	.....
Newp Ne Ship & D D 5s d 1940	J-J	.....	.....	.....	.....	....	.....	.....
N Y Dock 50-yr 1st g 4s 1951	F-A	90	Sale	90	90	2	90	91
St Joseph Stk Yds 1st 4½s 1930	J-J	100	.....	.....	.....	....	.....	.....
St L Ter Cupples Stat'n & Prop Co 1st g 4½s 5-20 year 1917	J-D	.....	.....	.....	.....	....	.....	.....
S Yuba Wat Co con g 6s 1923	J-J	.....	.....	108	Nov'03	....	.....	.....
Sp Val Wat Works 1st 6s 1906	M-S	98½	.....	113½	J'ly '00	....	.....	.....
U S Red & Ref 1st s f g 6s 1931	....	.....	.....	79	Aug'03	....	.....	.....

*No price Friday; latest bid and asked. *a* Due Jan *b* Due Feb *c* Due Mar *d* Due Apr *h* Due J'ly *k* Due Aug *o* Due Oct *p* Due Nov *q* Due Dec *s* Option sale

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY

Week ending April 29 1904	Stocks		Railroad &c Bonds	State Bonds	U S Bonds
	Shares	Par value			
Saturday	73,559	$7,080,250	$1,397,500	$2,000	....
Monday	283,831	26,474,150	2,635,500	....	....
Tuesday	197,676	18,705,100	2,059,600	....	$10,000
Wednesday	159,060	14,972,800	2,469,000	....	1,000
Thursday	173,442	15,906,600	2,097,500	....	....
Friday	188,520	16,788,750	1,868,000	....	....
Total	1,076,088	$99,927,650	$12,527,100	$2,000	$11,000

Sales at New York Stock Exchange	Week ending April 29		January 1 to April 29	
	1904	1903	1904	1903
Stocks—No. shares	1,076,088	2,074,159	40,625,769	54,527,846
Par value	$99,927,650	$193,649,850	$3,771,924,325	$5,157,423,125
Bank shares, par	$14,900	$37,400	$222,600	$193,150
BONDS				
Government bonds	$11,000	$39,450	$304,700	$523,850
State bonds	2,000	2,000	212,500	260,500
RR. and mis. bonds	12,527,100	9,582,000	220,383,100	232,938,100
Total bonds	$12,540,100	$9,623,450	$220,900,300	$233,722,450

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending April 29 1904	Boston			Philadelphia		
	Listed shares	Unlisted shares	Bond sales	Listed shares	Unlisted shares	Bond sales
Saturday	9,571	1,187	$10,000	5,783	488	$61,000
Monday	15,839	7,060	44,000	14,662	4,515	83,800
Tuesday	10,257	5,725	79,000	9,869	6,512	117,300
Wednesday	9,771	4,943	45,000	8,890	3,821	104,900
Thursday	14,737	3,868	62,215	7,412	2,787	59,400
Friday	10,979	3,278	19,500	8,566	3,313	82,000
Total	71,154	26,061	$259,715	55,182	21,436	$508,400

Outside Securities

A Weekly Review of Outside Market will be found on a preceding page.

Street Railways	Bid	Ask
NEW YORK CITY		
Bleeck St & Ful F stk 100	32	34
¶1st mort 4s 1950 ..J-J	96	99
¶B'y & 7th Ave stk ..100	238	243
¶1st mort 5s 1904 ..J-D	99¾	101
¶2d mort 5s 1914 ...J-J	104	107
Con 5s 1943 *See* Stock	Exch	list
B'way Surf 1st 5s gu 1924	§109	111
2d 5s int as rental 1905	§ 99½	101
¶Cent'l Crosst'n stk..100	275	......
¶1st M 6s 1922 ...M-N	§117	121
¶Cen Pk N & E R stk.100	205	209
¶Chr't'r & 10th St stk 100	178	186
Col& 9th Ave 5s *See* Stock	Exch	list
Dry D E B & B—		
¶1st gold 5s 1932...J-D	108	111
¶Scrip 5s 1914 ....F-A	99	101
¶Eighth Avenue st...100	390	400
¶Scrip 6s 1914 ....F-A	105	106
¶42d & Gr St F'y stk..100	400	410
42d St M & St N Av..100	50	75
¶1st mort 6s 1910 .M-S	104	107
¶2d income 6s 1915 J-J	80	85
Interborough Rap Tr.100	109¼	110
Lex Av & Pav F 5s *See* St	k Exc	list
Metropol Securities *See*	Stk E	x list
Metropol Street Ry *See*	Stk E	x list
Ninth Avenue stock.100	185	192
Second Avenue stock100	205	209
¶1st mort 5s 1909 M-N	§102½	103½
Consol 5s 1948.... F-A	§111¾	112¾
¶Sixth Avenue stock 100	172	176
Sou Boulev 5s 1945..J-J	§102	106
So Fer 1st 5s 1919...A-O	§105	108
Third Avenue *See* Stock	Exch	list
Tarry W P & M 5s 1928	100	106
YkersStRR 5s 1946A-O	102	106
28th & 29th Sts 1st 5s '96	§108½	110
¶Twenty-Th'd St stk 100	395	410
Deb 5s 1906..........J-J	99	101
Union Ry 1st 5s 1942 F-A	109	111
Westchest 1st 5s '43 J-J	101	105
BROOKLYN		
Atlan Ave 5s 1909..A-O	§ 99	101
Con 5s g 1931......A-O	108	110
Impt 5s *See* Stock Exc	h list	
B B & W E 5s 1933..A-O	99	103
Brooklyn City stock...10	231	233
Con 5s *See* Stock Exch	list	
Bkln Crosstn 5s 1908.J-J	102	106
Bkn Hgts 1st 5s 1941 A-O	105	106
Bkln Q Co & Sub *See* Stk	Exch	list
Bklyn Rap Tran *See* Stk	Exch	list
¶Coney Is. & Bklyn ..100	330	360
1st cons g 4s 1948..J-J	100	100½
Brk C & N 5s 1939.J-J	111	114
Gr St&New 1st 5s '06 F-A	100	102
Gr'pt & Lorimer St 1st 6s	102	......
Kings Co. Elevated—		
1st 4s 1949 *See* Stock	Exch	list
Nassau Elec pref.....100	75	......
5s 1944...........A-O	110½	112
1st 4s 1951.......*See* St	k Exc	h list
N Wb'g & Flat 1st ex 4½s	100	103
Steinway 1st 6s 1922.J-J	§115	......
OTHER CITIES		
Buffalo Street Ry—		
1st consol 5s 1931..F-A	§112	113½
Deb 6s 1917.........A-O	§105	107
Chicago City Ry stk.100	154	160⅛
Chic UnionTrac *See* St'ck	Exch	list
Cleveland Electr Ry.100	72	75
Columbus (O) St Ry..100	x92	93
Preferred..........100	x105	......
Colum Ry con 5s *See* Ph	ila list	
Crosst'wn 1st 5s '33.J-D	......	105½
Grand Rapids Ry....100	58	60
Preferred..........100	86½	90

Street Railways	Bid	Ask
Lake St (Chic) El stk.100	3¼	3½
1st 5s 1928........J-J	§ 97	99
¶Louisv St 5s 1930..J&J	§113¼	114
Lynn& Bos 1st 5s '24.J-D	§112	114
Minneap St Ry 5s *See* Stk	Exch	list
New Orl Rys Co.......100	8	10
Preferred..........100	28	30
4½s 1952...........J-J	§ 75	78
North Chic Str stock.100	64¾	70
Pub Serv Corp of N J100	......	100¼
Tr ctfs 2% to 6% perpet	43	44
North Jersey St Ry 100	19	20
1st 4s 1948...... M-N	§71	......
Cons Trac of N J...100	64¾	65¼
1st 5s 1933.......J-D	106	106½
New'k Pas Ry 5s '30J-J	112	113
Or & New 1st 6s '05A-O	§100	102
Essex Pas 6s 1905 M-N	§101½	102
Rapid Tran St Ry..100	240	......
1st 5s 1921.......A-O	§107	110
J C Hob & Paterson100	15	18
4s g 1949........M-N	70	71
So J Gas El & Trac 100	84	86
Gu g 5s 1953.....M-S	100	101
No Hud Co Ry 6s '14J-J	112	115
5s 1928...........J-J	110	111
Pat City con 6s '31.J-D	§120	124
2d 6s....1914 opt A-O	§100	......
Rochester Ry.........100	102	106
Preferred...........100	......	96¾
Con 5s 1930 *See* Phila	list	
2d 5s 1933..........J-D	101	102½
So Side El (Chic) stk.100	90	92
Syracuse Rap Tr 5s 1946	§100	101
Unit Rys (St L Trans) 100	12	13
Preferred...........100	53	55
Gen 4s 1934....*See* Stk	Exch	list
UnitRysSanFran *See*Stk	Exch	list
Wash Ry & El Co....100	10½	......
Preferred...........100	50	52
4s 1951.............J-D	76	76½
¶West Chicago St 100	38	40
¶Con g 5s 1936....M-N	§ 68	72
Gas Securities		
NEW YORK		
Cent Union Gas 1st 5s...	§106	107½
Con Gas (N Y) stk. *See* St	k Exc	h list
Equit Gas con 5s 1932 *See*	Stk E	x list
¶Mutual Gas 100	260	290
New Amsterdam Gas—		
1st consol 5s 1948..J-J	§106¼	106¾
NY G EL H&P *See* Stock	Exch	list
N Y & East River Gas—		
1st 5s 1944..........J-J	§110	111½
Consol 5s 1945......J-J	§106	109
N Y & Richmond Gas.100	34	......
Nor Un 1st 5s 1927.M-N	§103	104
¶Standard Gas com ..100	130	140
¶Preferred 100	155	170
1st 5s 1930........M-N	§110	113
OTHER CITIES		
Amer Light & Tract.100	48	50
Preferred...........100	90	92
Baltimore Consolidat *See*	Balt	list
Bay State Gas 50	¼	5/16
Binghamton Gas 5s 1938	§ 94	97
Brooklyn Union Gas deb		
6s 1909 conv '07...M-S	†......	190
Buffalo City Gas stock100	4	4½
1st 5s 1947 *See* Stock	Exch	list
Chicago Gas *See* N Y Stk	Exch	list
Cincinnati Gas & Elec100	100½	101
Consol Gas of N J....100	......	......
1st 5s 1936.........J-J	§89	92
Consum Gas (J City)—		
1st 6s 1904........M-N	§100	......
Consumers' L H & Pow—		
5s 1938..............J-D	§100	102
¶Detroit City Gas.....50	† 70	75

Gas Securities	Bid	Ask
Elizabeth Gas Lt Co..100	200	......
Essex & Hudson Gas 100	91	93
Fort Wayne 6s 1925..J-J	60	64
Gas & El Bergen Co..100	29	31
Grand Rapids Gas—		
¶1st 5s 1915 ....F-A	§101	103
Hartford (Ct) Gas L...25	† 47½	50
Hudson Co Gas.......100	62½	63¼
5s g 1949 *See* Stock	Exch	list
Indiana Nat & Ill Gas—		
1st 6s 1908........M-N	44	48
Indianapolis Gas stock 50	......	75
1st 6s 1920........M-N	§104½	......
Jackson Gas Co 50	81	......
5s g 1937...........A-O	§ 97	......
Kansas City Gas......100	12	15
¶5s 1922............A-O	97	98
¶Laclede Gas.........100	......	100
¶Preferred 100	80	95
Lafay'eGas 1st 6s'24.M-N	60	65
Log& WabV 1st 6s'25.J-D	50	54
Madison Gas 6s 1926.A-O	§105	108
Newark Gas 6s 1944.Q-J	§135	......
Newark Consol Gas..100	73	75
5s 1948 *See* Stock Exch	list	
No Hudson L H & Pow—		
5s 1938 ....A-O	§100	101
¶O & Ind C Nat & Ill .100	5	10
1st 6s 1926.........J-D	48	52
Pat & Pas Gas & Elec100	45	55
Con g 5s 1949......M-S	101	102
St Joseph Gas 5s 1937.J-J	93¾	95½
StPaulGas Gen 5s'44M-S	89	92
Syracuse Gas 5s 1946.J-J	§ 94¾	96¼
Telegr & Telephone		
¶Amer Teleg & Cable 100	86½	88
Bell Teleph of Buffalo 100	95	100
¶Central & So Amer .100	103	104
Ches & Poto Teleph..100	35	42
5s 1909-29...........J-J	103⅝	104½
¶Commercial Cable ..100	180	195
Commer Un Tel (N Y).25	115	......
Emp & Bay State Tel 100	78	82
Franklin..............100	42	52
¶Gold & Stock 100	110	120
¶4½s, 1905	......	......
Hudson River Teleph 100	91	99
¶N Y & N J Teleph...100	142½	144½
5s 1920 *See* Stock Ex	chang	e list
¶Northwestern Teleg. 50	120	125
Pacific & Atlantic.....25	75	82
¶Southern & Atlantic 25	95	105
Electric Companies		
Chicago Edison Co...100	140	148
Hartford (Ct) Elec Lt 100	235	249
¶KingsCo El L&P Co 100	182	190
Narragan (Prov) El Co 50	88	91
NY & Q El L & PowCo100	37	41
Preferred 100	68	71
United Electric of N J 100	19½	21
4s 1949..............J-D	66¾	67½
Ferry Companies		
Brooklyn Ferry stock100	6	7
B & NY 1st 6s 1911.J-J	105	109
Con 5s 1948 *See* Stock	Exch	list
N Y & E R Ferry stk.100	70	75
1st 5s 1922........M-N	§ 90	93½
N Y & Hob con 5s '46.J-D	106	......
Hob Fy 1st 5s 1946 M-N	§108	111
N Y & N J 1st 5s 1946.J-J	102	......
10th & 23d Sts Ferry 100	40	60
1st mort 5s 1919...J-D	§ 92	96
¶Union Ferry stock .100	31	34
¶1st 5s 1920 ....M-N	90	91½
Railroad		
Buffalo & Susq pref ...50	85	87
Chic Peo & St L pref.100		
Deposited stock.........	3	8
Undeposited stock.....	8½	......
Prior lien g 4½s'30M&S	§106	109
Con mtg g 5s 1930.J&J	89	92½
Income 5s 1930..........	16	25
Ch R I & Pac 4s (w i)....	§ 94	......
Erie conv 4s Apr1'53A&O	§......	87
Northern Pacific.....100		
When released	132	134
Northern Securities..100	98¾	99
Pitts Bess & L E.......50	† 33	36
Preferred 50	† 73	77
Seaboard Air Line—		
Coll tr 5s '07 op (w i)M-S	87½	88
Va & Southwestern..100	25	35
Industrial and Miscel		
Alliance Realty.......100	90	......
¶Allis-Chalmers......100	6½	8¼
¶Preferred...........100	39	45
¶Amer Bank Note Co. 50	† 53	55
American Can com...100	4¼	4½
Preferred 100	36½	37
American Chicle Co..100	90	95
Preferred 100	77	81
American Elevated......	⅛	½
Am Malting 6s 1914.J-D	99½	101
Amer Press Assoc'n.100	75	85
Amer Shipbuilding...100	20	26½
Preferred 100	84⅞	......
Am Soda Foun com..100	2	4
1st preferred.........100	63	70
2d preferred.........100	11	14
American Surety.......50	158	162
Amer Tobacco com... 50	250	500
¶Preferred...........100	130	140
Am Typefo'rs com...100	25	30
Preferred 100	85	90
Amer Writing Paper.100	3⅝	3⅞
Preferred 100	15	16
5s 1919..............J-J	74½	75½
¶Barney & Sm Car ...100	10	20
¶Preferred...........100	110	125
Bliss Company com....50	140	160
Preferred 50	140	160
Bond & Mtg Guar.....100	335	360
Borden's Cond Milk..100	118	119
Preferred 100	109	112
Camden Land.......... 3	† ⅛	¼
Celluloid Co..........100	114	114¾
Cent Fireworks com.100	13	18
Preferred.............100	55	60
Central Foundry......100	1¼	1¾
Preferred 100	8	9
Deb 6s 1919 op '01M-N	52	55
Century Realty.......100	100	......
Chesebrough Mfg Co 100	420	440
¶Claflin (H B) 1st pref 100	90	95
¶2d preferred........100	90	95
¶Common.............100	90	95
Col & Hock Coal& I pf 100	65	80
1st g 5s 1917.........J-J	§ 85	90

Industrial and Miscel	Bid	Ask
Compressed Air Co...100	¼	½
Consolid Car Heating 100	65	75
¶Cons Firew'ks com .100	13	17
¶Preferred...........100	60	67
Cons Ry Ltg& Refrig.100	3⅞	4
Consol Rubber Tire..100	½	1½
Debenture 4s..........	10	12
Cons Storage Battery100	......	10
Cont Tobac deb 7s'05A-O	§102	103
Cotton Oil&Fibre,pref.25	† 3	5
Cramps' Sh & En Bldg100	15	25
¶Crucible Steel.......100	4¾	5
¶Preferred...........100	36	36½
Cuban 6s of 1896.........	98	99
¶Diamond Match Co.100	129½	130
Dominion Securities.100	5	15
Electric Boat.........100	25	28
Preferred 100	60	62
Electric Lead Reduc'n.50	† ¾	1
Preferred 50	† 1	1½
Electric Vehicle......100	5¼	6
Preferred 100	8	10
Electro-Pneum'ic Tran10	† ⅛	⅜
Empire Steel.........100	5	7
Preferred 100	30	42
¶General Chemical ..100	44	48
¶Preferred...........100	94	96
Gold Hill Copper 1	† 11/16	¾
Greene Consol Copper.10	† 15¾	16
HackensackMeadows100	17½	19
Hall Signal Co 100	85	95
Havana Commercial.100	8	15
Preferred 100	15	35
Havana Tobacco Co..100	29	30
Preferred............100	38	40
Hecker-Jones-Jew'l Mill		
1st 6s 1922.........M-S	99	102
Herring-Hall-Marvin100	1	3
1st preferred........100	30	40
2d preferred.........100	4	8
Hoboken Land & Imp100	200	......
¶5s 1910............M-N	§102	104
Houston Oil 100	3	7
Preferred 100	17	20
Hudson Realty...........	95	110
Internat'l BankingCo100	140	146
Int'n'l Merc Marine.100	4¼	4¾
Preferred............100	16¾	17½
Col tr deb 4½1922op'07	......	80
International Salt....100	9¼	10
1st g 5s 1951............	40	41
International Silver.100	......	10
Preferred 100	30	35
1st 6s 1948.........J-D	§ 98	100
John B Stetson com..100	150	......
Preferred 100	130	150
Kitchener Gold Mining.5	† ⅛	¼
Lanston Monotype....20	† 8	9
Lawyers Mort Insur.100	160	170
Lawyers' Title Ins...100	250	275
LightFuel&P of WVa100	40	41
¶Lorillard (P) pref ...100	115	......
Mackay Companies ..100	23	25
Preferred............100	67	69
Madison Sq Garden..100	......	15
2d 6s 1919..........M-N	60	80
Manhattan Transit....20	† 1⅛	1⅜
Mex Nat Construc.pf100	5½	7
Monongahela R Coal..50	†......	......
Preferred 50	† 25	......
Mosler Safe Co.......100	......	102½
¶Nat Enam & Stamp 100	18	19
¶Preferred...........100	79	85
National Surety......100	122½	125
NewBrunsCannelCoal 10	†......	3
¶New Central Coal 20	42	48
New Eng Consol Ice.100	......	3
N Y Biscuit 6s 1911.M-S	104	......
N Y Mtge & Security.100	110	130
¶New York Dock 100	16	20
¶Preferred 100	40	......
N Y Transportation...20	5	5¼
Nor Am Lum'r & Pulp100	3	4
¶Ontario Silver 100	3⅞	4¼
Otis Elevator com....100	28	31
Preferred 100	87	89
Pittsburg Brewing....50	† 25¼	25½
Preferred 50	† 45¼	46
Pittsburg Coal........100	15	15¼
Preferred 100	56½	56⅝
Pratt & Whitn pref..100	96	102
Realty Assoc (Bklyn)100	112	118
Royal Bak Powd pref.100	101	102
Russell & Erwin......25	† 61	63
Safety Car Heat & Lt 100	180	185
Seminole Mining.......5	† ¼	⅜
Simpson Crawford Co 100	25	30
Deb s f 6s '24 op '05..J-J	......	82
Singer Mfg Co.........100	390	410
Standard Milling Co.100	5	6
Preferred 100	20	24
5s.........................	74	77
Standard Oil of N J..100	625	630
Standard Coupler com100	28	32
Preferred 100	110	125
Storage Power.........50	† ⅛	¼
Swift & Co *See* Boston St	k Exc	h'ge
1st 5s 1910-1914....J-J	§100½	101½
Tennessee Copper.....25	† 31	32
¶Texas & Pacific Coal 100	75	90
1st 6s 1908.........A-O	§105	110
Title Guar & Trust ...100	415	425
Title Ins Co of N Y..100	130	140
Tonapah Min (Nevada).1	† 9	9¼
Trenton Potteries com100	10	13
Preferred new.......100	82	85
Trow Directory new..100	65	75
Union Copper...........10	† ¾	⅞
Union Switch & Signal 50	† 65	......
Preferred 50	†......	105
Union Typewr com..100	82	84
1st preferred.........100	104	106
2d preferred.........100	104	106
Unit Boxboard& Pap.100	1¾	2
Preferred 100	12¼	13
U S Cotton Duck.....100	3	3¼
U S Envelope com...100	......	25
¶Preferred...........100	60	65
U S Light & Heat.... 10	†......	6
¶U S Red & Refining .100	......	......
¶Preferred...........100	......	......
U S Shipbuilding.....100	......	......
Preferred............100	......	......
U S Steel Corp new 5s *See*	Stk E	x list
Col tr s f 5s '51 opt '11 ..	§104½	105¼
Col tr s f 5s '51 not opt..	§104¾	105¼
Universal Fire Ext'r.100	9½	10
Universal Tobacco...100	½	1½
Preferred 100	2	4
Westchester & Bronx		
Title & Mort Guar Co.	130	150
Westingh Air Brake..50	† 135	......
White Knob Mining. 10	7¼	8
Worthing Pump pref.100	112	115

§ Buyer pays accrued interest. † Price per share. ‡ Sale price. *a* Ex rights. *x* Ex div. ¶ Sells on Stock Exchange, but not a very active security.

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

Share Prices—Not Per Centum Prices

Saturday April 23		Monday April 25		Tuesday April 26		Wednesday April 27		Thursday April 28		Friday April 29		STOCKS BOSTON STOCK EXCHANGE	Par	Sales of the Week Shares	Range for Year 1904 Lowest	Range for Year 1904 Highest	Range for Previous Year (1903) Lowest	Range for Previous Year (1903) Highest
												Railroads						
73¾	73¾	72⅞	73½	73⅛	73⅛	73	73	73½	73½	72½	72¾	Atch Top & Santa Fe	100	584	64 Mar14	75¼ Apr11	54¼ Aug	89⅞ Jan
93¼	93¼	93½	94	92¾	93¼	93¼	93¼	93¼	93¾	93	93¾	Do pref	100	94	88 Jan 7	94⅝ Apr11	85 Aug	103¼ Jan
*250	......	251	251	250¼	251	250	251	249¾	249¾	248	248	Boston & Albany	100	276	242½ Mar10	251 Apr25	244 J'ne	262½ Feb
141½	142	142	142½	142½	142½	141	142⅜	141¾	142	141½	141¾	Boston Elevated	100	813	x137 Feb 5	142½ Apr25	134 Aug	154 Jan
239	240	*238	240	*238	240	*......	238	237	237	*......	238	Boston & Lowell	100	120	230 Mar11	240 Apr23	230 Aug	250 Apr
*168½	169	169	169	169	169	168¾	168¾	168½	168½	168½	168½	Boston & Maine	100	262	165 Mar16	169 Jan25	161 J'ne	195 Jan
......	......	......	......	......	......	*165	......	167	167	169	169	Do pref	100	6	166 Apr16	171 Jan13	170 J'ne	177 Apr
301	301	301	301	301	301	301	301	300	300	*......	301	Boston & Providence	100	85	295 Feb24	301 Apr23	290 J'ly	305 Mar
140	140	140	141	......	......	*139	141	*139	141	140	141½	Chic Junc Ry & U S Y	100	105	137¾ Apr18	146 Jan26	133 Sep	157 Jan
119	119	119	119	118½	119	*118	119	*118	119	119	119	Do pref	100	76	118½ Apr26	124½ Jan19	110 Nov	125 Jan
*182	185	*182	185	*182	185	*183	......	Last Sale		183	Apr'04	Con & Mont Class 4	100	......	182 Jan 5	184 Feb16	184 Nov	196½ Mar
*160	168	*160	168	*160	168	*160	168	Last Sale		160½	Apr'04	Conn & Pass Riv pref	100	......	160 Apr 6	162½ Jan 4	160 Jan	170 Mar
*280	......	*280	......	*280	......	*280	......	Last Sale		281	Apr'04	Connecticut River	100	......	276 Jan25	281 Apr 6	270 Aug	286 Feb
140½	140¾	140¾	140¾	140½	140¾	*......	140¼	140	140	139	139	Fitchburg pref	100	129	135 Jan 2	141 Apr 7	131 J'ly	143½ Feb
*37¼	38	*37¼	38½	*37¼	38½	38	38	37½	38½	38	38	Ga Ry & Electric	100	500	24¼ Jan 2	38½ Apr28	25 Oct	39½ Jan
*74½	......	......	......	*75¼	......	76½	77½	77½	77½	79	79	Do pref	100	365	73 Jan27	79 Apr29	75 Dec	83½ Jan
......	......	......	......	......	......	......	......	Last Sale		42	Mar'03	Houston El'tric com	100	......	......	......	42 Mar	42 Mar
*173	......	*173	......	175	175	175	175	*174	......	*174	......	Maine Central	100	24	172 Jan 6	175 Apr26	173½ May	180 Feb
20	20⅜	20	20½	20¼	20¼	20	20⅛	20¼	20¼	20	20	Mass Electric Cos	100	1,190	16¾ Feb25	24 Jan21	17 Nov	37¾ Feb
74	74	74	74	73¾	73¾	73	73	73	73¾	74	74	Do pref	100	897	72 Mar14	80¼ Jan27	75 Dec	96 Jan
5⅝	5⅝	5	5	*5½	6½	*5¾	6¾	*7½	8½	8	8	Mexican Central	100	810	5 Apr25	14 Jan11	8⅝ Nov	28⅝ Apr
189¼	189¼	188¾	189⅜	188⅞	189¼	188¾	189¼	188¾	189	188⅝	189	N Y N H & Hart	100	1,390	188⅝ Apr29	196 Jan 2	†188½ May	225 Jan
......	......	......	......	......	......	......	......	Last Sale		163½	Apr'04	Northern N H	100	......	162½ Jan25	163½ Apr 7	161¼ Dec	173½ Mar
*228	230	*228	230	232	232	*228	230	232	232	*228	230	Norwich & Wor pref	100	10	222 Jan29	232 Apr21	220 Sep	232 Mar
207	207	205½	207	*......	207	*......	206	205	205	*......	205	Old Colony	100	42	198½ Jan 7	207 Apr21	196 Aug	212½ Feb
*78	80⅝	*77	79	78	78	*77	78	*77	78	*77	78	Pere Marquette	100	30	75 Feb16	80½ Feb 1	74 J'ly	91 May
68	68	*67	68½	68	68	*68	70	68	68	*68	70	Do pref	100	157	68 Mar17	75 Jan13	68 Sep	85 Jan
*32	......	*32	......	*32	......	*32	......	36	36	*35	40	Rutland pref	100	100	32½ Apr22	39 Jan20	30 J'ly	71 Jan
......	......	......	......	......	......	......	......	Last Sale		15¼	Oct '03	Savannah Elec com	100	......	......	......	7 J'ly	25 Jan
......	......	......	......	......	......	......	......	Last Sale		42	Feb'04	Seattle Electric	100	......	40 Jan15	42 Feb 3	75 Jan	84¾ Jan
*89	91	89½	89½	*89	90	*89	90	*89	91	89¾	89¾	Do pref	100	228	89½ Apr25	92 Jan26	91½ Oct	104½ Jan
*65	70	*65	70	*65	70	*65	70	*65	70	*65	70	Terre Haute Elec	100	......	......	......	......	......
*85¼	85½	84⅞	84⅞	84⅛	84⅝	85	85	85¼	85⅜	85	85	Union Pacific	100	741	71⅜ Mar14	89⅞ Apr 4	66¾ Aug	104½ Jan
......	......	91¾	91¾	*92	92½	91½	92	91¾	91¾	92	92	Do pref	100	81	86¼ Mar 1	94¼ Apr 6	83½ Oct	95 Jan
*......	165	*......	165	*......	165	*165	......	Last Sale		168	Apr'04	Vermont & Mass	100	......	163 Mar14	168 Apr21	x162 Sep	178 Feb
92	92	92¼	92½	92¼	92½	92	92	92	92¾	92	92⅝	West End St	50	453	89 Jan 4	93 Mar16	87½ Aug	97 Feb
*112½	113	113	113	113	113⅛	113	113	113	113	112	112⅜	Do pref	50	63	108 Jan 4	113⅛ Apr26	108 Sep	116 Feb
......	......	......	......	......	......	......	......	Last Sale		17½	Feb'04	Wisconsin Central	100	......	17½ Feb26	17½ Feb26	15½ Nov	26⅝ Jan
......	......	......	......	......	......	......	......	Last Sale		38⅛	J'ly'03	Do pref	100	......	......	......	38⅛ J'ly	52 Jan
*140	......	*140	......	*140	......	*140	......	Last Sale		145	Jan '04	Worc Nash & Roch	100	......	145 Jan 7	145 Jan 7	144 Sep	150 Jan
												Miscellaneous						
*13	13¼	*13	13¼	*13	13¼	*13	13½	*13	13¼	13¼	13½	Amer Agricul Chem	100	154	12½ Apr14	15¼ Jan13	9 Nov	26 Feb
71¼	71¼	71	71	*71	72	71	71½	71⅛	71½	*71	72	Do pref	100	146	71 Jan 5	76 Jan23	66½ Nov	86¼ Feb
4⅞	5	4¼	4⅞	4¾	4¾	4¾	5	4¾	5	4⅝	4⅝	Amer Pneu Serv	50	2,030	3½ Feb 4	6 Mar31	3 Sep	7 Mar
19	20	19	19	*19	19½	19⅛	19½	*19	19¾	*18½	19½	Do pref	50	292	17 Feb27	21 Mar31	12 Sep	24 Mar
127½	127¾	127	128⅜	126¾	128¼	128	128⅜	127⅝	128	127½	127¾	Amer Sugar Refin	100	4,734	122½ Feb24	131½ Jan25	107⅜ Oct	134¼ Jan
126	126½	126	126	126	126¾	126¾	126¾	126	126¾	126	126	Do pref	100	659	122½ Jan 5	126¾ Apr26	116 Aug	123½ Dec
126½	127½	126	126¾	126	126¼	126	126¾	126½	127	127	127	Amer Telep & Teleg	100	8,231	119¼ Feb19	130½ Jan25	114½ Oct	169½ Feb
*10½	10¾	10¾	10¾	10½	10½	10⅞	10⅞	10½	10½	10⅞	10⅞	Amer Woolen	100	510	9 Feb19	12⅝ Jan 6	6¾ Oct	14⅞ Feb
74¾	75¼	74½	75	74⅞	75⅜	75	75⅛	75	75	74⅝	74⅝	Do pref	100	714	68½ Jan19	77¼ Mar30	65 Oct	79¼ Jan
......	......	......	......	......	......	......	......	Last Sale		3½	Apr'04	Boston Land	10	......	3½ Mar28	3⅞ Feb16	3½ J'ly	5¾ Jan
*115¼	115⅝	*113	......	*113	......	114½	114½	*113	115	*114¼	......	Cumberl Telep & Tel	100	40	112½ Jan15	115¼ Apr15	115 Oct	127 Jan
*9¾	10¼	10¼	10¼	10	10¼	*9½	10½	*9⅞	10½	*9⅞	10¼	Dominion Iron & St		435	7¾ Feb29	10⅝ Apr11	6½ Nov	62¼ Jan
*5½	6	*5½	6	*5½	6	5¼	5½	*5½	6	*5½	6	East Boston Land		59	5½ Jan23	6⅜ Apr14	3½ Oct	8¾ Jan
240	240	239¾	240	239½	240	239½	240	237½	239	238½	239¾	Edison Elec Illum	100	357	230 Feb26	240 Jan16	223 Dec	310 Feb
*163½	165	*163	166	164¼	164¼	162	162½	163	163	160	160	General Electric	100	114	157 Feb26	178½ Jan22	138 Sep	204 Feb
40	40	40	40	40	40	39¾	39¾	40¼	40¼	39¾	39¾	Mass'chusettsGasCos	100	465	37⅜ Mar15	43⅞ Jan 5	30 J'ly	48¾ Feb
80⅛	80⅛	80¼	80½	80	80½	80¼	80¼	80½	80¾	80⅝	80¾	Do pref	100	534	77¾ Mar14	82¼ Jan 5	74¼ J'ly	88⅞ Feb
176	176	*174	176	*176	178	177	177	*175	176	*175	176½	Mergenthaler Lino	100	5	174 Feb10	180 Mar12	164¾ Aug	190 Feb
*1¼	1¾	*1¼	1⅜	*1¼	1⅜	1⅜	1⅜	1⅜	1⅜	*1¼	1½	Mexican Telephone	10	110	1¼ Mar30	2 Jan25	1⅛ Oct	2½ Jan
123¾	123¾	124	124	122½	123	122½	122½	122½	122½	121½	123	N E Telephone	100	101	118 Feb23	127 Apr16	121 Nov	139 Jan
......	......	......	......	......	......	......	......	Last Sale		1	Mar'04	PlantCom t'st stk com	100	......	1 Mar14	4 Jan28	9 Apr	20 Jan
......	......	......	......	......	......	......	......	Last Sale		10	Mar'04	Do pref	100	......	10 Mar28	15 Mar14	......	......
213	213½	213	213½	212	212	211½	212	213	213	x211	211	Pullman Co	100	259	208 Mar15	219⅜ Jan22	197 J'ly	237 Jan
*......	9	*......	9	*8½	9	*8½	9	*8½	9	8½	8½	Reece Button-Hole	10	3	6½ Jan19	8⅞ Apr14	6½ Dec	10 Feb
*100	100½	*100	100½	100¼	100¼	*100	100½	*100	100½	100¼	100¼	Swift & Co	100	70	x99¾ Mar21	102 Jan 5	99 J'ly	132 Jan
*......	22½	*......	22½	*......	22½	*......	22½	Last Sale		25¼	Aug'03	Torrington Class A	25	......	......	......	25 J'ne	26¾ Jan
......	......	......	......	......	......	......	......	Last Sale		28	Sep '03	Do pref	25	......	......	......	28 J'ly	29¾ Jan
*2	3	*2½	3	*2½	3	*2½	3	Last Sale		2½	Apr'04	Union Cop L'd & Mg	25	......	2 Jan16	2½ Mar29	1¾ Jan	5 Apr
105	105¼	105½	106½	105¾	106	106	106	106¼	108	107½	108¼	United Fruit	100	2,345	95 Feb 8	108¼ Apr29	91 Aug	111 Jan
49	50	49	49	49	49	*49	50	49½	49½	49½	50	United Shoe Mach	25	2,071	45¼ Feb26	50 Apr23	38½ Oct	53 Jan
28½	29¼	29	29½	29½	29¼	29¼	29¼	29½	29⅝	29½	29½	Do pref	25	299	28 Jan28	29⅝ Apr28	27 Aug	31½ Feb
......	......	......	......	......	......	......	......	Last Sale		7	Apr '04	U S Leather	100	......	7 Feb 9	8 Jan23	7 Sep	15⅛ Feb
......	......	......	......	......	......	......	......	Last Sale		79¼	Apr'04	Do pref	100	......	77 Jan16	79¾ Apr22	71¾ Oct	95½ May
......	......	......	......	......	......	......	......	15	15	16	16	U S Rubber	100	150	10¾ Feb 6	16 Apr29	9 Oct	18½ Feb
......	......	62¾	62¾	62⅜	62¾	64	64	......	......	67½	68	Do pref	100	394	40½ Jan 6	68 Apr29	33 J'ly	57½ Jan
10⅝	10⅝	10⅝	10⅝	10½	10⅝	10⅝	10⅝	10½	10⅝	10½	10½	U S Steel Corp	100	717	9¾ Jan 6	12⅝ Jan 2	10 Nov	39⅞ Feb
56⅜	56⅝	55⅝	56⅞	55⅝	56½	55¾	56⅜	56	56¼	56⅛	56½	Do pref	100	8,440	54⅜ Feb 1	62½ Apr 8	49¾ Nov	89⅝ Jan
*·60	·65	·50	·50	*·60	·65	·50	·50	·50	·50	*·50	·60	West End Land	25	465	·50 Apr12	·75 Jan14	·50 Jan	·80 Mar
......	......	......	......	......	......	......	......	8½	8½	......	......	West Telep & Teleg	100	10	7¾ Apr14	11 Jan25	7½ Nov	28 Jan
*79	80	*78	79	*......	80	*......	80	80	80	77	77	Do pref	100	35	76 Mar14	83 Jan21	71 Oct	102 Feb
*78	80	*78	80	*78	80	*78	80	Last Sale		80	Apr'04	Westing El & Mfg	50	......	78 Mar14	85 Jan21	67 Oct	108 Feb
*95	100	*95	100	*90	100	*90	100	Last Sale		95	Apr'04	Do pref	50	......	94½ Mar 3	100 Jan15	80¾ Oct	110 Jan
												Mining						
2⅛	2⅛	2	2 1/16	2	2	2	2	2	2	*2	2⅛	Adventure Con	25	705	2 Feb15	3 Jan18	2 Dec	18 Jan
4¾	4¾	4⅝	4¾	4 11/16	4 11/16	4⅝	4⅝	4¾	4¾	5	5	Allouez	25	945	3 3/16 Mar 8	5⅜ Apr 5	3¼ Jan	8½ Mar
49½	49½	48⅛	49⅝	48	48⅜	48½	49⅛	x48½	49¼	48½	49¼	Amalgamated Copper	100	12,115	43 Feb 8	53 Feb 2	33¾ Oct	75⅝ Mar
......	......	......	......	......	......	......	......	Last Sale		·75	Mar'04	Amer Gold Dredging	5	......	·75 Mar21	1 Mar15	·50 Feb	1¼ Feb
*10½	11	10	10½	*10	11	*9¾	10½	*10	10½	*10	10½	Am Zinc Lead & Sm	25	170	8 Feb23	11⅝ Apr 6	6 Jan	12¾ Mar
......	......	......	......	......	......	......	......	Last Sale		19⅞	Apr'04	Anaconda	25	......	15⅜ Feb24	19⅞ Jan12	15⅝ J'ly	31¼ Feb
*·40	·50	·40	·40	*·35	·35	*·40	·50	*·40	·50	*·40	·50	Arcadian	25	85	·25 Feb 2	1 Jan23	·75 Sep	6⅛ Feb
*·25	·50	*·25	·50	*·25	·50	·25	·25	*......	·50	*......	·50	Arnold	25	100	·25 Jan13	·25 Jan13	·25 Apr	·95 Mar
*8	8½	*8	8½	*......	8⅛	*......	8⅛	Last Sale		8	Apr'04	Atlantic	25	......	7 Feb11	8¾ Jan20	7 Oct	14⅛ Feb
22	22	21¾	22	21¼	21½	21¼	21¼	21	21¾	*21	21¾	Bingham Con Min & S	50	1,295	19 Mar 2	23⅞ Jan21	20 Dec	39½ Feb
*·40	·50	*·41	·49	*·40	·50	*·40	·50	Last Sale		·40	Apr'04	Bonanza (Dev Co)	10	......	·40 Feb 3	·50 Mar23	·40 Dec	·90 Mar
462	462	465	465	465	465	465	465	462	465	462	465	Calumet & Hecla	25	33	435 Jan 4	470 Apr 8	400 J'ly	551 Mar
·05	·05	......	......	......	......	......	......	......	......	......	......	Catalpa (Silver)	10	200	·05 Apr23	·05 Apr23	·08 Feb	·10 Feb
*19⅜	19¾	18¾	19	18½	19¼	19	19	19¼	19½	19½	20	Centennial	25	1,862	d14½ Feb 8	22¼ Apr 8	12 J'ly	31⅞ Feb
7½	7½	7½	7½	*6¾	7½	*6¾	7½	*6¾	7½	......	......	Central Oil	25	10	7 Jan 5	7½ Jan14	5¾ Sep	9½ J'ly
·23	·34	·33	·34	·37	·37	·36	·36	·35	·35	*·33	·35	Cons Mercur Gold	5	2,358	·33 Apr22	·75 Jan 5	·35 Nov	1 27/32 Jan
......	......	......	......	......	......	......	......	Last Sale		11¾	Apr'04	Continental Zinc	25	......	7½ Apr 5	12¼ Apr 9	10½ Sep	16 Mar
41¾	42¾	39¾	42¼	39¾	40¾	40¾	41¼	40⅝	41	40⅜	40¾	Copper Range Con Co	100	5,139	38 Feb23	47½ Jan 2	37 J'ly	75 Feb
23⅛	23⅛	24¾	25	24¾	25	24⅞	25	23¼	24⅜	21	23	Daly-West	20	2,151	20½ Apr15	36 Jan 2	31 Nov	48½ May
64	64	*63	64½	*63	65	65	66½	66	66	65¾	65¾	Dominion Coal	100	425	51¾ Mar 5	72 Jan 2	59½ Oct	131⅞ Jan
*108	......	110½	111½	111½	111½	......	......	111	111	111	111	Do pref	100	95	107 Mar31	113 Jan22	106 Oct	118½ Feb
*2⅛	2⅜	2¼	2¼	2¼	2¼	2⅛	2⅛	2⅛	2¼	2⅛	2⅛	Elm River	12	450	2 Feb 5	2½ Jan 5	2 Oct	5 Mar
*7¾	8	7⅝	7⅝	*7½	8	7½	7½	*7½	8	*7½	8	Franklin	25	140	7⅜ Mar15	9¼ Jan 9	7 J'ly	14 Feb
3⅝	3⅞	3¾	3¾	3¾	3¾	4	4	4 1/32	4⅛	4⅛	4⅛	Granby Consolidated	10	8,550	2⅝ Mar18	4¼ Apr29	3¾ J'ly	5⅛ Apr
1⅝	1⅝	1⅞	1⅞	1¾	1⅞	1¾	1¾	1¾	1¾	1¾	1¾	Guanajuato Consol	5	1,070	·62½ Feb15	2 Apr 8	·50 Dec	3 Jan
*7	7½	*7	7½	*7	7½	*7	7½	Last Sale		7¼	Apr'04	Isle Royale (Copper)	25	......	7 Jan 4	9½ Jan25	5¼ J'ly	17½ Feb
*4	4½	4	4	4	4	*4	4¼	*4	4¼	4	4	Mass Consol	25	640	3 Feb25	4⅞ Jan18	3 J'ly	18 Feb
*......	·60	*......	·60	*·60	·75	*·60	·75	·85	·85	*·65	·75	Mayflower	25	100	·50 Mar14	·87½ Jan22	·50 Dec	2½ Jan
*4¾	5	4½	4½	4¾	4 15/16	*4½	5	4¾	4¾	*4½	5	Michigan	25	260	4¼ Feb29	6½ Jan 5	4¾ Dec	11½ Feb
41¼	41¼	41	41½	40½	41	40¾	41	41	41	41½	41½	Mohawk	25	941	34⅛ Feb 8	44¼ Apr 8	31 J'ly	58 Feb
*2	2½	*2	2½	2½	3⅝	3¼	3½	2⅝	3⅛	*2⅝	3	Montana Coal & Coke	25	2,700	2¼ Jan19	4 Jan21	2 Nov	8 Mar
*·62½	·80	*·50	·75	*·50	·75	*·50	·75	·75	·75	*·50	·75	Montreal & Boston	5	50	·50 Feb18	·82 Apr18	·55 Nov	2⅝ Jan
......	......	......	......	......	......	......	......	Last Sale		·75	May'03	National	25	......	......	......	·75 May	1⅛ Jan
1	1	*1	1¼	·75	·75	1	1	1	1⅜	......	......	Old Colony	25	850	·75 Apr18	1⅜ Apr28	·50 J'ne	2½ Feb
13	13¼	12¾	12¾	*12½	13¼	13	13	*12½	13¼	12¾	13	Old Dominion	25	660	9¼ Feb 9	14¾ Apr 2	5 Oct	23½ Feb
57	57	56	57	55½	56	56	56	56	56	56½	56½	Osceola	25	929	53 Feb 8	62⅞ Jan 5	43½ J'ly	79 Feb
24	24	23	23	23½	23½	23¼	23¼	23¾	23¾	24	24	Parrott (Silv & Copp)	10	355	20¾ Feb 1	29½ Feb 2	16 J'ly	34 Feb
*1½	1¾	1¾	1¾	*1⅝	1¾	*1¾	2	*1¾	2	1⅝	1⅝	Phœnix Consol	25	20	1½ Mar 8	3 Jan25	2⅞ Dec	7½ Feb
*80	85	83	85	82	82	82	82	*82	85	*82	85	Quincy	25	40	80 Feb25	100 Jan 5	80 Oct	126½ Feb
*·90	1	*·90	1	*·90	1	*·90	1	Last Sale		1	Apr'04	Rhode Island	25	......	·85 Mar22	1¼ Apr 8	·75 Nov	4 Feb
1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	*1⅜	1½	Santa Fe (Gold & Cop)	10	800	1½ Jan 2	2¼ Jan20	1 J'ly	3 Jan
*8	8½	8½	8½	*8	8½	8	8	8⅛	8⅛	*8	8⅛	Shannon	10	245	7¼ Jan 5	9¼ Jan18	7 Dec	14⅞ Apr
*90	95	90	90	*90	95	90	90	94½	94½	*......	95	Tamarack	25	71	90 Mar14	120 Jan19	75 J'ly	190 Feb
......	......	......	......	......	......	......	......	Last Sale		·75	Dec'03	Tecumseh	25	......	......	......	·25 Nov	1 9/16 Feb
......	......	......	......	......	......	......	......	Last Sale		33	J'ly '03	Tennessee	25	......	......	......	17¾ Jan	33¾ Mar
*3⅞	4	4	4	3⅞	3⅞	4	4	4⅛	4⅛	3⅞	4	Trinity	25	535	3¾ Mar25	5¼ Jan 5	4¼ J'ly	14 Feb
......	......	......	......	......	......	......	......	Last Sale		6	Mar'04	United Copper	100	......	6 Mar19	6 Mar19	4 Dec	31¾ Jan
20¼	20⅜	19¾	20	19¾	20	19¾	19¾	19⅞	20⅜	20¼	20½	UnitedStates Mining	25	4,275	18 Jan 4	22 Jan20	16¼ J'ly	27½ Feb
9¾	9¾	*9½	9¾	9½	9½	*9⅜	9½	9⅜	9⅜	9½	9½	Unit States Coal & Oil	25	315	8⅛ Jan 4	10⅛ Jan20	8 Dec	17 Mar
33½	33½	33	33¾	33	33	*33¼	33¾	33½	33½	33½	33¾	Utah Con (Gold)	5	1,576	30 Jan 2	35½ Jan18	22 Jan	33⅝ May
3⅛	3¼	3	3	3	3	3	3	3	3	*3	3¼	Victoria	25	290	d2¼ Jan 2	4 Apr22	1½ Dec	9 Feb
*6¼	6¾	6	6	*6	6½	6¼	6¼	6	6	*6	6¼	Winona	25	500	5 Feb23	7¼ Jan 5	5½ J'ly	†14¾ Mar
72	72	71½	72	70½	70½	70	70	71	71½	71⅞	71⅞	Wolverine	25	172	69 Jan 5	75 Mar 9	61 J'ly	77 Mar
*·60	·75	*·60	·75	*·50	·75	*·50	·75	Last Sale		*·60	Apr'04	Wyandot	25	......	·50 Feb23	1¼ Jan 4	·75 Oct	2⅞ Mar

♦ Before pay't of assess'ts called in 1903. d Before pay't of assess'ts called in 1904. * Bid and asked. ‡ New stock. † Ass't paid. ‡ Ex-rights. a Ex-div. & rights

BONDS BOSTON STOCK EXCH'GE WEEK ENDING APRIL 29	Int'st Period	Price Friday April 29 Bid	Price Friday April 29 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Am Bell Telephone 4s....1908	J-J	97	Sale	96⅜	97	5	96¾	98¾
Am Telep & Tel coll tr 4s.1929	J-J	90	91	90	90⅜	32	88¼	94
Atch & Nebraska 1st 7s...1908	M-S	.....	.....	113½	Feb '03	.....	.....	.....
Atch Top & S Fe gen 4s...1995	A-O	.....	.....	99⅛	99⅝	26	97⅜	99⅜
Adjustment g 4s....J'ly 1995	Nov	91	.....	90¾	Apr '04	.....	87	90⅜
Boston Elect Light 1st 6s.1908	M-S	.....	.....	.....	.....	.....	.....	.....
Consol 5s.....1924	M-S	.....	.....	110	Feb '04	.....	110	110
Boston & Lowell 4s.....1907	J-J	.....	.....	104½	Apr '00	.....	.....	.....
Boston & Maine 4½s.....1944	J-J	.....	.....	117	Feb '04	.....	117	117
Improvement 4s.....1905	F-A	.....	.....	99⅞	Jan '02	.....	.....	.....
Bost & Mon 3d issue 7s....1904	M-N	.....	.....	101	Mar '03	.....	.....	.....
Boston Terminal 1st 3½s.1947	F-A	.....	.....	112½	Jan '03	.....	.....	.....
Bur & Mo Riv ex 6s.....1918	J-J	111⅜	112¼	112⅛	112⅛	4	112	113
Non-exempt 6s.....1918	J-J	.....	.....	101	101	1	101	102
Sinking fund 4s.....1910	J-J	99¼	100	99½	Apr '04	.....	99	99½
Butte & Boston 1st 6s.....1917	A-O	.....	.....	100	J'ne '01	.....	.....	.....
Cedar Rap & Mo R 1st 7s.1916	M-N	.....	.....	123	Feb '04	.....	128	128
2d 7s.....1909	J-D	.....	.....	117¼	Feb '03	.....	.....	.....
Cent Vermt 1st g 4s..May 1920	Q-F	80	Sale	78	80	3	78	81
Chic Burl & Q extend 4s.1905	J-J	.....	.....	100	Apr '04	.....	99½	100
Iowa Div 1st 5s.....1919	A-O	.....	.....	107	Jan '04	.....	.....	.....
Iowa Div 1st 4s.....1919	A-O	.....	.....	100¼	Feb '04	.....	100¼	100¼
Debenture 5s.....1913	M-N	.....	.....	104	Apr '04	.....	104	104¼
Denver Exten 4s.....1922	F-A	.....	.....	100	100	3	99¼	100
Nebraska Exten 4s.....1927	M-N	.....	.....	106¼	Dec '02	.....	.....	.....
B & S W s f 4s.....1921	M-S	.....	.....	95½	Mar '04	.....	98½	98½
Illinois Div 3½s.....1949	J-J	91	92	92	92	5	90¾	92½
Joint bonds *See* Gt Northern								
Chic Jc Ry & Stk Yds 5s..1915	J-J	105	Sale	105	105½	11	105⅜	106⅜
Coll trust refunding g 4s1940	A-O	97	99	97	97	1	97	98⅛
Ch Mil & St P Dub D 5s...1920	J-J	124	.....	124⅜	Feb '04	.....	124⅜	125½
Ch M & St P Wis V div 6s1920	J-J	123½	.....	123½	123½	1	123½	124½
Chic & No Mich 1st gu 5s.1931	M-N	99½	.....	100	100	2	100	101¼
Chic & W Mich gen 5s.....1921	J-D	105¾	.....	105⅜	106½	4	105⅜	106⅜
Concord & Mont cons 4s..1920	J-D	.....	.....	109¼	Mar '02	.....	.....	.....
Conn & Pass R 1st g 4s....1943	A-O	.....	.....	112¾	Jan '03	.....	.....	.....
Current River 1st 5s.....1927	A-O	101½	.....	101	Apr '04	.....	100½	101½
Det Gr Rap & W 1st 4s....1946	A-O	95	.....	95	Apr '04	.....	95	97
Dominion Coal 1st 6s 1913	M-S	108	.....	108	Mar '04	.....	105½	109
Eastern 1st gold 6s.....1906	M-S	104	.....	104⅛	104⅛	2	104⅛	104⅝
Fitchburg 4s 1915	M-S	.....	.....	102½	102½	2	102½	103
4s 1927	M-S	.....	.....	111¼	May '02	.....	.....	.....
Fremt Elk & Mo V 1st 6s...1933	A-O	137	.....	137¼	137¼	2	137	137½
Unstamped 1st 6s.....1933	A-O	137	.....	137	Feb '04	.....	137	137
Gt Nor C B & Q coll tr 4s 1921	J-J	93	Sale	92⅝	93	65	90	93⅛
Registered 4s.....1921	Q-J	.....	.....	92½	92½	5	90⅜	93⅛

BONDS BOSTON STOCK EXCH'GE WEEK ENDING APRIL 29	Int'st Period	Price Friday April 29 Bid	Price Friday April 29 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Illinois Steel deben 5s....1910	J-J	.....	.....	96	Jan '04	.....	96	96
Non-convert deben 5s.....1913	A-O	.....	98	95	95	5	95	97
Ia Falls & Sioux C 1st 7s...1917	A-O	127½	128½	128	Jan '04	.....	128	128
Kan C Clin & Spr 1st 5s...1925	A-O	.....	.....	100	Mar '04	.....	97	100
Kan C Ft S & Gulf 1st 7s...1908	J-D	108¼	109½	109	Apr '04	.....	108	109
Kan C Ft Scott & M 6s.....1928	M-N	117¾	Sale	117¼	117⅜	8	117	118
Kan C M & B gen 4s.....1934	M-S	93½	.....	93½	93½	1	92	95
Assented income 5s.....1934	M-S	.....	82	82	Apr '04	.....	81½	85½
Kan C & M Ry & Br 1st 5s1929	A-O	103¾	.....	104	Mar '04	.....	104	104
Kan C St Jo & C B 1st 7s..1907	J-J	107	.....	107	107	1	107	108½
L R & Ft Sm ld gr 1st 7s....1905	J-J	101⅝	.....	101⅝	Apr '04	.....	101¼	101⅝
Maine Cent cons 1st 7s.....1912	A-O	.....	.....	120¼	Apr '04	.....	120¼	122
Cons 1st 4s 1912	A-O	.....	.....	102	J'ne '03	.....	.....	.....
Marq Hough & Ont 1st 6s..1925	A-O	.....	.....	114⅜	Oct '03	.....	.....	.....
Mexican Central cons 4s..1911	J-J	65	65½	65	65	1	63⅜	70⅛
1st cons inc 3s.....Jan 1939	J'ly	.....	.....	13	Mar '04	.....	13	16¼
2d cons inc 3s.....Jan 1939	J'ly	.....	.....	7⅛	Apr '04	.....	7⅛	7⅛
Mich Telep cons 5s tr rec.1929	J-J	.....	.....	75	J'ne '03	.....	.....	.....
Minne Gen Elec con g 5s 1929	J-J	102	.....	104	Mar '02	.....	.....	.....
New Eng Cot Yarn 5s.....1929	F-A	.....	95	95	Apr '04	.....	95	97⅛
New Eng Teleph 6s.....1907	A-O	.....	.....	102	Jan '04	.....	102	102
6s 1907	A-O	.....	.....	102	Apr '04	.....	102	102
6s 1908	A-O	.....	.....	103	103	2	102½	104¼
5s 1915	A-O	.....	.....	106½	Mar '03	.....	.....	.....
N Y & N Eng 1st 7s.....1905	J-J	101¾	.....	101¾	Apr '04	.....	101½	102½
1st 6s 1905	J-J	101⅜	.....	101⅜	101⅜	1	101	101⅝
Old Colony gold 4s 1924	F-A	.....	.....	112	May '01	.....	.....	.....
Oreg Ry & Nav con g 4s...1946	J-D	.....	.....	100½	Oct '02	.....	.....	.....
Oreg Sh Line 1st g 6s.....1922	F-A	.....	.....	120½	Mar '04	.....	120½	120¾
Repub Valley 1st s f 6s....1919	J-J	.....	.....	105	Oct '02	.....	.....	.....
Rutland 1st con gen 4½s.1941	J-J	.....	.....	.....	.....	.....	.....	.....
Rutland-Canadian 1st 4s1949	J-J	.....	.....	102	Mar '02	.....	.....	.....
Savannah Elec 1st cons 5s.1952	J-J	91	93	92	Apr '04	.....	92	92
Seattle Elec 1st g 5s.....1930	F-A	100	.....	102	102	2	100	102
Torrington 1st g 5s.....1918	M-S	.....	.....	107	Feb '03	.....	.....	.....
Union Pac RR & l gr g 4s.1947	J-J	.....	.....	102⅝	102⅝	8	100⅛	103
1st lien conv 4s.....1911	M-N	.....	.....	94⅞	Mar '04	.....	94	94⅞
United Fruit conv gen 5s.1911	M-S	108⅛	Sale	105	108¼	34	100½	108¼
U S Steel Corp 10-60 yr 5s.1963	M-N	.....	.....	71⅛	Dec '03	.....	.....	.....
West End Street Ry 4s.....1915	F-A	.....	.....	102⅜	Apr '04	.....	102⅜	102⅜
Gold 4½s.....1914	M-S	.....	.....	105½	J'ne '03	.....	.....	.....
Gold debenture 4s.....1916	M-N	.....	.....	102¾	Apr '03	.....	.....	.....
Gold 4s.....1917	F-A	101⅜	Sale	101¾	101¾	1	101¾	101¾
Western Teleph & Tel 5s.1932	J-J	98½	99	98½	99	7	98½	100½
Wisconsin Cent 1st gen 4s1949	J-J	.....	.....	87¼	J'ly '01	.....	.....	.....
Wisconsin Valley 1st 7s..1909	J-J	.....	.....	112⅝	112⅝	2	112⅝	112⅝

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ¶ Trust Co. ctfs.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices

Saturday April 23	Monday April 25	Tuesday April 26	Wednesday April 27	Thursday April 28	Friday April 29	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Sales of the Week Shares	Range for Year 1904 Lowest	Range for Year 1904 Highest	Range for Previous Year (1903) Lowest	Range for Previous Year (1903) Highest
						Baltimore					
71½ 72	*..... 73	*..... 73	72 72½	*..... 73	*72 73	Consolidated Gas.....100	90	57½ Jan 5	73⅝ Apr 13	58½ Dec	72½ Jan
.....	* 91½	.....	90 90	91 91	90 90	Northern Central.....50	74	87½ Jan 18	92 Apr 12	84½ Oct	118 Jan
99¾ 99¾	*99⅝ 99¾	99⅝ 99¾	*91½ 10	*91½ 97⅛	*91½ 10	Seaboard Air Line.....100	676	8¾ Feb 25	10¾ Jan 2	10⅝ Dec	28¼ Jan
*18½	19 19	19 19	*18½ 19½	*18¾ 19½	*18¾ 19¼	Do pref.....100	824	15¾ Jan 16	21¾ Jan 2	20 Oct	45 Jan
* 7¼	*6⅞ 7¼	7 7	*6¾ 7¼	*6½	*6¾ 7	United Ry & Electric.. 50	10	6⅜ Feb 24	8⅜ Jan 26	8 Oct	14¼ Jan
						Philadelphia					
44½ 44½	*44 44½	*44 44½	*44 44½	44⅜ 44⅜	44 44	American Railways.... 50	58	43¼ Jan 18	45 Jan 30	40⅜ Dec	52½ Jan
*20 20¼	20 20	20 20	20 20	20 20	20 20	Cambria Steel 50	2,134	18⅜ Jan 6	21¼ Jan 23	17¼ Nov	26⅜ Jan
⅞ 1	⅞ 1	⅞ 1	⅞ 1	15/16 1	15/16 15/16	Consol Lake Superior..100	14,400	¼ Jan 12	15/16 Feb 11	⅛ Nov	9⅝ Jan
5 5	5 5	*4½ 4¾	4¾ 4¾	*4 5	*4 5	Do pref.....100	570	1½ Jan 19	5½ Jan 26	3⅝ Dec	40⅜ Jan
*7⅞ 8	7 15/16 7 15/16	*7⅞ 8	*7⅞ 8	*7⅞ 8	8 8	Electric Co of America 10	1,030	7¾ Feb 8	8⅝ Jan 20	7 10/16 Oct	10¼ Jan
.....	.....	.....	.....	.....	*9 10	Gen Asphalt interim ctfs..	.....	10 Jan 6	13½ Feb 8	10 Dec	11 Dec
32 32	.....	.....	.....	.....	*30 32	Do pref interim ctfs..	10	30 Jan 11	38½ Feb 9	19 Nov	36 J'ly
71¼ 71¾	72 74	74 77	74⅞ 76¾	76 76¼	73 76½	Lehigh Coal & Nav 50	2,494	62½ Jan 14	77 Apr 26	64 Aug	79¾ Feb
36⅝ 36⅝	36½ 36½	36¾ 37	37 37	36¾ 37	37 37	Lehigh Valley..... 50	431	33¾ Feb 26	38½ Jan 25	34½ Nov	45⅞ Jan
					3⅛ 3⅜	Marsden Co.....100	170	2⅞ Mar 3	4 1/16 Jan 25	1½ Sep	4 Jan
58 15/16 59	58⅜ 58 15/16	58⅜ 58⅜	58¼ 58 15/16	58 15/16 59 1/16	59 59¼	Pennsylvania RR..... 50	7,415	55⅞ Mar 12	61½ Jan 27	53⅝ Nov	73⅜ Jan
39¼ 39½	38⅝ 38⅞	*39 39½	39 39	38⅞ 38⅞	38⅝ 39	Philadelphia Co (Pitts) 50	815	36 Mar 3	43 Jan 22	35 Oct	47¾ Feb
57/16 57/16	5⅝ 5⅝	5⅝ 57/16	5⅝ 57/16	57/16 5½	5⅜ 57/16	Philadelphia Electric.. 25	5,403	5 5/16 Apr 20	6 9/16 Jan 13	5 Aug	9 Jan
*13½ 14	13½ 13½	13½ 13½	13½ 13½	13⅜ 13⅜	13⅜ 13⅜	Phila Rapid Transit 50	811	8 Jan 6	†15¼ Jan 21	7¾ Dec	17⅞ Jan
22½ 22½	22 5/16 22½	22 1/16 22¼	22¼ 22 9/16	22 5/16 22½	22¼ 22¼	Reading 50	14,934	19½ Mar 14	24 Jan 25	18⅜ Nov	34 11/16 Jan
*39 40	39 5/16 39 9/16	39¾ 39¾	*39 40	*39 40	39½ 39 9/16	Do 1st pref..... 50	197	38 Mar 1	40 3/16 Jan 27	36 Sep	44 11/16 Feb
*31½ 32	*31 32	*31 32	*31 32	*31 32	*31 32	Do 2d pref..... 50	.....	20⅝ Feb 19	33 1/16 Apr 14	27¾ Nov	40⅛ Jan
49⅝ 49⅝	49⅝ 49⅝	49⅝ 49¾	49¾ 49¾	49¾ 49¾	49⅞ 50	Union Tracton 50	502	45¾ Jan 2	50 Apr 2	40⅞ Sep	47¾ Feb
83½ 83½	83½ 83¾	83 83¼	83¼ 83¼	83¼ 83½	83½ 83½	United Gas Impt..... 50	875	82¼ Feb 24	89¾ Jan 22	76 Oct	116½ Jan
					*18 22	Welsbach Co 100				20 Aug	31 Mar

PHILADELPHIA	Bid	Ask
Inactive Stocks		
American Cement.....10	7½	7⅝
Amer Iron & Steel.....50	.....	.....
Bell Telephone.....50	.....	.....
Cambria Iron.....50	46	.....
Central Coal & Coke.100	.....	.....
Preferred.....100	.....	.....
Consol Trac Pitts.....50	.....	.....
Preferred.....50	.....	.....
Danville Bessemer....1½	.....	.....
Diamond State Steel....	¼	.....
Preferred.....	⅝	.....
Easton Con Electric...50	.....	.....
Elec Storage Batt.....100	58	.....
Preferred.....100	.....	.....
Germantown Pass.....50	.....	.....
Harrison Bros pref.....100	.....	.....
Indianapolis St.....100	.....	.....
Inter Sm Pow & Chem.50	13½	.....
Keystone Telephone ..50	.....	.....
Preferred.....50	.....	.....
Keystone Watch Case.100	.....	100
Lit Brothers.....10	10¼	11
Little Schuylkill.....50	60	.....
Minehill & Schuyl H...50	62	.....
Nesquehoning 50	50	50½
N Haven Iron & Steel.5	2½	3
North Pennsylvania...50	.....	103¾
Penn Gas Coal.....50	.....	.....
Pennsylvania Salt.....50	.....	.....
Pennsylvania Steel...100	.....	.....
Preferred.....100	.....	.....
Phila Co (Pitts) pref...50	44	44½
Phil German & Norris.50	150	155
Phila Traction.....50	95⅞	96
Railways General.....10	.....	.....
Susqueh Iron & Steel..5	5⅛	.....
Tidewater Steel.....10	½	.....
Preferred.....10	2½	.....
United N J RR & C...100	264	265¼
Unit Pow & Trans.....25	.....	.....
United Trac Pitts.....50	.....	.....
Preferred.....50	49	49½
Warwick Iron & Steel.10	3½	4
West Jersey & Sea Sh.50	.....	.....
Westmoreland Coal....50	.....	.....

PHILADELPHIA	Bid	Ask
Bonds		
Al Val E ext 7s 1910 A-O	114⅜	115¼
Am Rys conv 5s 1911 J-D	100	101
Atl City 1st 5s g '19 M-N	111	113
Balls Ter 1st 5s 1926 J-D	93	.....
Berg & E Brw 1st 6s '21 J-J	103¼	105
Bethlie Steel 6s 1998 Q-F	115¾	119½
Cho & D Can 1st 5s '16 J-J	.....	.....
Choc & Me 1st 5s 1949 J-J	109	.....
Ch Ok & G gen 5s '19 J-J	.....	.....
Col St Ry 1st con 5s 1932	.....	.....
Con Trac of N J 1st 5s.'33	106⅜	.....
E & A 1st M 5s 1920 M-N	111	.....
Elec & Peo Tr stk tr ctfs	98½	98¾
Elm & Wil 1st 6s '10 J-J	109¾	.....
Eq Ii Gas-L 1st g 5s 1928	.....	.....
H & B Top con 5s '25 A-O	106	.....
Indianapolis Ry 4s.1933	81½	83
Interstate Rys—		
3-3½-4s 1943.....F-A	49¾	.....
Lehigh Nav 4½s '14 Q-J	106½	.....
RRs 4s g.....1914 Q-F	102¼	.....
Gen M 4½s g.1924 Q-F	107⅝	.....
Leh V C 1st 5s g '32 J-J	109¾	110
Leh V ext 4s 1st 1948 J-D	111	112
2d 7s 1910.....M-S	116¾	.....
Consol 6s 1923.....J-D	122	.....
Annuity 6s.....J-D	139¼	140
Leh V Trac 1st 4s '29 J-D	.....	.....
Nat Asphalt 5s rects....	.....	.....
New Con Gas 5s 1948 J-D	107½	.....
Newark Pass con 5s 1930	.....	.....
N Y Ph & N 1st 4s '39 J-J	101	103
Income 4s 1939...M-N	91	.....
No Penn 1st 4s '36..M-N	112	.....
Deben 6s 1905.....M-S	.....	.....
Penn gen 6s r 1910...Var	112	.....
Consol 6s c 1905.....Var	103½	.....
Consol 5s r 1919....Var	.....	.....
Penn & Md Steel con 6s.	110	.....
Pa & N Y Can 7s '06 J-D	107	109
Con 5s 1939.....A-O	111	.....
Con 4s 1939.....A-O	98	.....
Penn Steel 1st 5s '17 M-N	106¼	.....
People's Tr tr certs 4s '43	103½	104½
P Co 1st & coll tr 5s '49 M-S	108¼	.....

PHILADELPHIA	Bid	Ask
Phil Elec gold trust ctfs.	100½	101
Trust certifs 4s.....	66⅜	67
P & E gen M 5 g '20..A-O	114½	.....
Gen M 4s g 1920...A&O	.....	105½
Ph & Read 2d 5s '33..A-O	123	.....
Con M 7s 1911.....J-D	113½	.....
Con M 6s g 1911.....J-D	113½	.....
Ex Imp M 4s g '47..A-O	103⅝	.....
Con M of '82 4s '37..J-J	102	.....
Terminal 5s g 1941..Q-F	.....	123
P W & B col tr 4s '21..J-J	102½	.....
Rochester Ry con 5s 1930	105	110
S R E Side 4s interim ctfs	103¼	.....
U Trac Ind gen 5s'19..J-J	.....	98
U Trac Pit gen 5s '97..J-J	113	.....
Welsbach s f 5s 1930..J-D	56	57
BALTIMORE		
Inactive Stocks		
Atlantic & Charlotte...100	150	.....
Atlan Coast Line RR.100	107	108
Atlan Coast L (Conn)100	221	230
Canton Co.....100	80	95
Georgia Sou & Fla....100	40	45
1st pref.....100	95	98
2d pref.....100	60	66
G-B-S Brewing.....100	3½	4
Mt Vernon Cot Duck....	2½	3
Unit Elec L & P pref.50	29	30
Bonds		
Anacostia & Pot 5s.....	95	97
Atl & Ch 1st 7.....1907	109	109½
Atlan C L RR 4s 1952 M-S	94½	94¾
Atl Coast L (Ct) ctfs 5s J-D	112¼	112½
Ctfs of indebt 4s....J-J	85	90
Balt C Pass 1st 5s '11 M-N	108	.....
Balt Fundg 5s. 1916 M-N	115	118
Exchange 3½s 1930 J-J	108	109
Refunding 3½s 1952 J-J	110	.....
Balt & P 1st 6s m 1911 A-O	112½	.....
Balt Trac 1st 5s..'29 M-N	114	116
No Balt Div 5s 1942 J-D	116	118
Convertible 5s.'06 M-N	102	.....
Cent'l Ry con 5s 1932 M-N	115	.....
Ext & Imp 5s. 1932 M-S	113½	.....
Chas City Ry 1st 5s '25 J-J	103½	.....

BALTIMORE	Bid	Ask
Chas Ry G & El 5s '99 M-S	83	84½
Charl C & A ext 5s.'09 J-J	115	.....
2d 7s.....1910 A-O	110	.....
City & Sub 1st 5s..'22 J-D	113½	114½
City & Sub (Was) 1st 5s'48	98	100
Col & Graw 1st 6s.1916 J-J	116½	.....
Consol Gas 6s....1910 J-D	111¼	111¾
5s.....1939 J-D	112	112½
Ga & Ala 1st con 5s '45 J-J	104¼	104½
Ga Car & N 1st 5s g '29 J-J	109¼	109½
Georgia P 1st 6s...'22 J-J	121½	122½
GaSo & Fla 1st 5s 1945 J-J	113¼	114
G-B-S Brew 3-4s 1951 M-S	47¾	48
2d income 5s 1951 M-N	16½	18
Knoxv Trac 1st 5s '28 A-O	101	.....
Lake R El 1st gu5s'42 M-S	116	.....
Met St(Wash) 1st 5s'25 F A	116½	.....
Mt Ver Cot Duck 1st 5s. Incomes	60 13¾	60¼ 14¼
Npt N & O P 1st 5s'38 M-N	.....	100
General 5s.....1941 M-S	.....	90
Norfolk St 1st 5s '44..J-J	.....	.....
North Cent 4½s 1925 A-O	109	.....
6s 1904.....J-J	101¾	.....
Series A 5s 1926.....J-J	117	.....
Series B 5s 1926.....J-J	117	.....
Pitt Un Trac 5s 1997 J-J	112	.....
Poto Val 1st 5s 1941..J-J	110	.....
Sec Av T (Pitts) 5s '34 J-D	114	.....
Sav Fla & West 5s '34 A-O	110¼	.....
Seaboard A L 4s 1959	69	69½
Seab & Roan 5s 1926 J-J	106½	.....
3d series 5s 1916...M-S	105	107
U El L & P 1st 4½s '29 M-N	76	78
Un Ry & El 1st 4s '49 M-S	91	91¼
Income 4s 1949.....J-D	49⅞	50
Va Mid 1st 6s 1906...M-S	103¾	.....
2d series 6s 1911....M-S	110	.....
3d series 6s 1916...M-S	112	.....
4th ser 3-4-5s 1921..M-S	109	.....
5th series 5s '1926..M-S	110	.....
Va (State) 3s new '32..J-J	92¾	.....
Fund debt 2-3s 1991..J-J	94	95
West N C con 6s 1914 J-J	115½	116
Wes Va C & P 1st 6g'11 J-J	111½	112
Wil & Weld 5s..1935..J-J	117	118

* Bid and asked prices; no sales on this day. ‖ Lowest is ex-dividend. ¶ Ex-rights. †$15 paid.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from **July 1** to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS	Latest Gross Earnings: Week or Month	Current Year	Previous Year	July 1 to Latest Date: Current Year	Previous Year
		$	$	$	$
Ala Gt Southern.	3d wk Apr	56,433	55,138	2,495,747	2,164,319
Ala N O & Texas	Pacific.				
N O & No East.	March.....	202,022	197,565	1,874,426	1,713,641
Ala & Vicksb'g	March.....	117,030	96,770	1,008,926	863,345
Vicksb Sh & P.	March.....	126,790	105,627	1,125,105	959,002
Allegheny Valley	February..		*Dec.* 5,019		*Inc.* 335,669
Ann Arbor.....	3d wk Apr	35,065	36,619	1,554,412	1,600,222
Atch Top & S Fe.	March.....	5,529,512	5,257,313	52,095,971	47,158,544
Atlanta & Char..	January...	307,552	254,550	2,068,953	1,859,080
Atl Knoxv & No.	March.....	63,100	62,500	543,415	519,905
Atlantic & Bir. a	March.....	61,147	.....	.....	.....
Atl Coast Line..	February..	1,814,949	1,638,399	13,218,232	12,520,137
Balt & Ann S L..	February..	12,910	8,947	108,530	78,111
Balt & Ohio.....	March.....	5,483,811	5,410,350	48,944,980	46,386,641
Bangor & Aroost	February..	170,156	129,333	1,311,857	1,127,114
Bellefonte Cent'l	March.....	4,984	7,544	51,948	48,588
Bridgt & Saco R.	February..	2,974	3,333	30,178	34,109
Buff Roch & Pitts	3d wk Apr	121,584	142,648	6,009,272	5,895,837
Buffalo & Susq...	March.....	72,908	85,728	722,441	746,765
Canadian North..	3d wk Apr	54,500	43,700	2,479,500	1,738,850
Canadian Pacific	3d wk Apr	939,000	856,000	36,668,136	34,701,405
Cent'l of Georgia	3d wk Apr	149,480	148,550	7,883,661	7,664,209
Cent'l of N Jersey	March.....	1,698,380	1,655,331	15,931,457	13,672,109
Central Pacific..	January ...	1,460,659	1,349,578	13,775,430	12,847,305
Chattan South'n.	3d wk Apr	1,669	2,537	90,042	97,537
Cheap & Ohio...	March.....	1,657,828	1,603,769	14,299,907	12,085,059
Chic & Alton Ry.	February...	897,166	775,661	7,882,985	6,809,415
Chic Gt Western.	3d wk Apr	133,141	139,338	6,767,728	6,237,828
Chic Ind & L'v...	3d wk Apr	98,793	99,092	4,250,002	4,025,447
Chic Milw & St P	February..	3,411,192	3,391,355	33,267,288	32,067,472
Chic & North W ¶	March.....	4,350,831	4,449,370	41,079,906	37,003,841
Chic St P M & O.	March.....	870,924	990,626	9,022,391	9,288,823
Chic Term Tr RR	3d wk Apr	27,364	34,085	1,265,802	1,407,053
Cin N O & T Pac.	3d wk Apr	115,902	116,011	5,373,437	4,723,559
Cl Cin Ch & St L.	February..	1,464,808	1,371,470	13,903,359	13,186,067
Peoria & East'n	February..	233,240	219,207	2,008,323	1,876,047
Colorado & South	3d wk Apr	96,459	131,309	4,762,248	4,942,136
Col Newb & Lau.	February..	23,040	16,707	160,469	126,118
Copper Range....	February..	27,535	27,918	345,375	238,594
Cornwall.....	February..	4,584	5,151	50,887	59,242
Cornwall & Leb..	February..	15,541	13,756	162,089	158,484
Cumberl'd Valley	January...	149,750	125,193	1,291,195	842,194
Denv. & Rio Gr. ‡ Rio Gr. West. §	3d wk Apr	292,300	311,400	13,325,883	14,040,454
Det & Mackinac.	March.....	75,866	103,247	717,147	692,645
Detroit Southern.	3d wk Apr	25,684	29,011	1,276,517	1,242,059
Dul So Sh & Atl..	3d wk Apr	44,397	47,418	2,075,389	2,182,598
Erie.....	March.....	3,621,333	3,965,956	33,423,235	33,068,069
Evansv & T H...	3d wk Apr	32,023	35,831	1,446,355	1,398,388
Frohild & N'r'n	February..	3,308	3,329	23,429	26,855
Farmv & Powhat	February..	5,001	5,871	52,086	51,050
Ft W & Denv City	February...	170,021	157,460	1,844,009	1,749,263
Georgia RR.....	February..	227,804	202,805	1,689,774	1,586,785
Ga South & Fla..	March.....	139,267	159,692	1,292,987	1,223,218
Gila Val G & N..	January ..	29,078	30,920	235,533	179,385
Gr Trunk System	3d wk Apr	641,576	638,815	27,305,467	26,677,156
Gr Tr. West'n.	2d wk Apr	103,997	110,825	4,221,871	3,908,673
Det Gr H & M..	2d wk Apr	20,347	22,517	996,154	974,912
Great Northern..	March.....	2,811,426	2,703,467	30,229,600	30,261,725
Montana Cent'l	March.....	230,208	196,099	1,694,039	1,567,689
Total system.	March.....	3,041,634	2,899,566	31,923,639	31,829,414
Gulf & Ship Island	2d wk Apr	30,797	34,685	1,455,039	1,338,751
Hocking Valley..	3d wk Apr	100,213	140,563	5,694,398	4,667,806
Hous & Tex Cent	January ..	418,280	460,339	3,461,608	3,358,251
H & E W. Texas.	January ..	69,903	81,363	519,274	555,001
Hous & Shrevep't	January ..	19,041	19,041	124,142	144,553
Illinois Central..	March.....	3,985,184	3,958,657	35,376,493	33,258,788
Illinois Southern	March.....	29,026	11,695	181,100	113,696
Ind Ill & Iowa...	March.....	149,761	160,517	1,187,842	1,320,293
Int & Gt North'n	3d wk Apr	83,938	94,013	4,813,571	4,539,995
‡Interoc (Mex.)...	Wk Apr 9.	122,600	117,790	4,442,980	4,014,440
Iowa Central....	3d wk Apr	39,908	40,572	1,952,769	1,994,985
Kanawha & Mich	3d wk Apr	28,131	25,192	1,333,857	937,207
Kan City South'n	February..	545,101	497,678	4,394,465	4,104,281
Lake Erie & Westn	March.....	387,745	400,801	3,859,750	3,590,561
Lehigh Val RR..	March.....	2,694,426	2,803,080	21,980,351	18,748,507
Lexing & East'n.	March.....	42,105	50,768	474,388	404,630
Long Island.....	February..	*Inc.*	9,740	*Inc.* 311	,958
Louisiana & Ark.	February..	65,291	38,105	436,699	331,448
Louisv Hen & St L	December.	.....	.....	458,489	411,597
Louisv & Nashv..	3d wk Apr	661,515	680,870	30,247,382	28,475,775
Macon & Birm...	February..	12,246	12,198	.....	.....
Man'tee & Gr. Ha	February..	4,071	13,179	56,132	94,466
Manis & No East	February..	27,006	33,879	267,430	231,219
Manistique.....	March.....	3,484	2,470	56,332	65,072
Maryl'd & Penn..	March.....	22,571	25,177	229,304	218,848
‡Mexican Cent'l.†	3d wk Jan	513,539	425,352	13,896,754	12,074,722
‡Mexican Intern.	February..	593,542	590,574	4,547,438	4,667,414
‡Mexican Ry.....	Wk Apr 9.	122,200	116,600	4,346,500	4,109,900
‡Mexican South'n	1st wk Apr	19,090	21,310	857,230	754,342
Millen & So'w'n..	February..	6,183	4,360	38,801	33,256
Mineral Range..	3d wk Apr	11,059	10,376	465,937	445,488
Minneap & St L.	3d wk Apr	43,113	46,554	2,361,064	2,706,378
M St P & S St M.	3d wk Apr	108,657	125,732	5,744,255	5,819,176
Mo Kan & Texas	3d wk Apr	272,782	340,555	14,680,645	14,219,470
Mo Pac & Iron Mt	3d wk Apr	629,000	693,000	34,145,970	31,618,827
Central Branch	3d wk Apr	30,000	25,000	1,483,000	1,007,100
Total.....	3d wk Apr	659,000	718,000	35,628,970	32,625,927
Mob Jack & K C.	Wk Apr 16	8,102	6,763	328,624	200,199
Mobile & Ohio...	3d wk Apr	116,543	138,680	6,250,061	6,124,733
Nash Ch & St L..	3d wk Apr	186,291	180,561	8,205,058	7,581,697
‡Nat'l RR of Mex	3d wk Apr	242,358	201,004	9,207,262	8,219,389
Nev-Cal-Oregon..	March.....	10,903	12,753	140,905	142,838
Nevada Central..	February..	719	2,266	22,062	26,345
N Y O & Hud Riv	March.....	6,460,258	6,646,920	58,440,872	57,602,665
N Y Ont & West.	March.....	534,261	557,227	4,905,310	4,357,911
N Y Susq & West	March.....	227,386	275,577	1,916,608	1,514,181
Norfolk & West'n	February..	1,686,332	1,602,290	14,847,260	13,417,158
Northern Central	February..	719,579	716,379	6,587,069	5,938,789
North'n Pacific...	March.....	3,463,715	3,517,657	36,048,100	35,638,131
Nor Shore (Cal)..	February..	30,321	33,284	389,649	345,070
Ohio Riv & West..	February..	14,684	12,751	138,956	127,830
Pacific Coast Co.	March.....	456,715	424,113	4,345,797	4,117,024
ePenn—East P & E	February..	3,345,424	3,229,524	79,290,416	77,040,116
eWest P & E....	February..	*Inc.* 28	7,100	*Inc.* 1,93	4,500
Pere Marquette e	3d wk Apr	222,408	219,175	9,083,624	8,854,764
Phila Balt & W'sh	February..	945,416	925,116	8,927,394	8,518,294
Phila & Erie.....	February..	498,687	462,034	5,121,050	4,414,769
Pittsb C C & St L	March.....	2,009,971	2,108,936	18,353,875	17,362,948
Raleigh & C Fear	March.....	4,767	.....	37,992	.....
Reading Railway	March.....	2,962,818	3,105,731	25,714,687	22,831,596
Coal & Ir Co....	March.....	2,279,386	1,698,041	24,427,120	14,284,913
Total Both Cos.	March.....	5,242,204	4,803,772	50,141,807	37,116,509
Rich Fr'ksb & P.	February..	110,625	101,414	890,725	786,344
Rio Grande Jct..	February..	36,758	36,709	411,367	389,464
Rio Grande So...	3d wk Apr	8,220	9,441	373,664	452,249
Rock Isl'd Co....	February..	3,420,610	3,583,375	31,866,615	31,077,203
St Jos & Gr I....	February..	116,901	127,109	926,436	936,898
St L & San Fran g	February..	2,870,434	2,466,711	24,624,150	21,420,793
St L Southwest..	3d wk Apr	117,954	149,069	6,373,374	6,039,799
St L Van & T H..	March.....	218,221	211,846	1,567,993	1,774,650
San Fran & N P..	March.....	79,141	84,893	1,010,405	961,958
Seaboard Air L..	3d wk Apr	263,432	247,511	10,789,013	10,281,893
Southern Ind	March.....	110,200	87,114	980,196	687,628
So Pacific Co b...	February..	6,822,827	5,918,438	63,703,229	58,903,990
Central Pacific.	January....	1,460,659	1,349,578	13,775,430	12,847,305
Gal Har & S A.	January....	580,584	593,810	4,221,191	4,014,019
Gal Hous & No	January....	77,226	99,724	807,199	696,201
Gulf W T & P..	January....	10,300	12,547	96,570	106,623
Louis'a West...	January....	161,517	161,821	1,144,280	1,168,165
Morgan's L & T	January ..	417,904	473,036	2,990,794	3,013,301
N Y T & Mex ..	January ..	30,084	36,645	292,660	288,263
Oregon & Calif.	January....	312,659	288,974	2,576,550	2,344,219
So Pac Coast...	January....	70,159	65,523	681,749	565,161
So Pac RR Co..	January ..	2,619,233	2,503,802	19,658,844	17,932,714
So Pac 88. Lines	January....	453,189	.....	3,405,692	.....
Tex & N Orl.....	January....	302,477	287,550	2,253,290	1,917,719
Southern Railw'y	3d wk Apr	810,373	832,604	36,950,489	34,484,254
Terre H & Ind ...	March.....	172,812	166,458	1,580,875	1,414,563
Terre H & Peor..	March.....	52,411	49,272	482,500	445,578
Texas Central ...	3d wk Apr	10,416	8,463	640,187	506,557
Texas & Pacific..	3d wk Apr	181,759	201,901	10,128,653	9,591,123
Tex S V & N W..	March.....	13,000	9,000	121,284	118,100
Tol & Ohio Cent.	3d wk Apr	51,318	72,132	2,905,172	2,598,163
Tol P & West	3d wk Apr	20,167	21,069	1,066,501	995,293
Tol St L & W	3d wk Apr	64,123	54,188	2,642,092	2,569,149
Tor Ham & Buff..	1st wk Apr	15,397	11,547	475,424	379,208
Un Pac System ..	February..	3,837,907	3,133,828	37,923,072	33,522,977
Virginia & So W'n	March.....	44,676	54,417	467,359	443,169
Wabash	3d wk Apr	420,761	415,052	18,537,868	16,936,082
W Jersey & Sea'e	February..	220,644	210,944	2,957,060	2,725,960
Wheel & L E.....	3d wk Apr	87,091	87,128	3,517,002	3,321,337
Wm'sport & N.Br.	February..	11,694	14,653	113,547	125,197
Wisconsin Cent..	3d wk Apr	117,000	126,888	5,227,891	5,260,224
Wrightsv & T'n..	March.....	19,805	15,266	140,645	143,991
Yazoo & Miss. V.	March.....	651,025	523,704	6,150,683	5,574,062

VARIOUS FISCAL YEARS.

ROADS	Gross Earnings	Current Year	Previous Year
Allegheny Valley.....	Jan. 1 to Feb. 29	*Decrease.*	$42,615
Atlanta & Charl Air Line..	Mar. 1 to Jan. 31	3,130,452	2,199,210
Atlantic & Birmingham a	Dec. 1 to Mar. 31	232,708	.....
Bellefonte Central.....	Jan. 1 to Mar. 31	15,002	18,676
Chicago & North West. ¶...	June 1 to Mar. 31	45,876,635	41,004,209
Chic St P Minn & Omaha..	Jan. 1 to Mar. 31	2,564,140	2,786,502
Cumberland Valley.....	Jan. 1 to Jan. 31	149,750	125,193
International & Gt North'n	Jan. 1 to Apr. 21	1,478,366	1,562,355
Lake Erie & Western.....	Jan. 1 to Mar. 31	1,098,250	1,129,988
Manistee & North Eastern	Jan. 1 to Feb. 29	70,147	69,859
Manistique.....	Jan. 1 to Mar. 31	16,032	11,769
Maryland & Pennsylvania	Mar. 1 to Mar. 31	22,571	25,177
Missouri Pacific.....	Jan. 1 to Apr. 21	12,134,786	11,945,083
Central Branch.....	Jan. 1 to Apr. 21	521,000	383,000
Total.....	Jan. 1 to Apr. 21	12,655,786	12,328,083
‡Mexican Central †	Jan. 1 to Jan. 31	1,432,704	1,292,931
Mexican International ..	Jan. 1 to Feb. 29	1,176,165	1,234,967
‡Mexican Railway.....	Jan. 1 to Apr. 9	$1,678,200	$1,549,500
‡Mexican Southern	Apr. 1 to Apr. 7	19,090	21,310
‡National RR of Mexico....	Jan. 1 to Apr. 21	3,610,725	3,243,462
Northern Central.....	Jan. 1 to Feb. 29	1,416,915	1,374,515
North Shore.....	Jan. 1 to Feb. 29	632,652	538,435
ePennsy., East of P & E....	Jan. 1 to Feb. 29	16,819,298	17,796,698
eWest of P & E.....	Jan. 1 to Feb. 29	*Decrease.*	45,600
Pere Marquette..... e	Jan. 1 to Apr. 21	3,034,406	3,193,951
Phila Baltimore & Wash..	Jan. 1 to Feb. 29	1,901,356	1,972,856
Philadelphia & Erie.....	Jan. 1 to Feb. 29	947,866	1,009,996
Pitts Cin Chic & St Louis..	Jan. 1 to Mar. 31	5,634,899	5,642,606
Rio Grande Junction	Dec. 1 to Feb. 29	134,676	124,830
St L Vandalia & Terre H ..	Nov. 1 to Mar. 31	993,163	970,418
Terre Haute & Indianap ..	Nov. 1 to Mar. 31	826,662	775,504
Terre Haute & Peoria	Nov. 1 to Mar. 31	256,297	240,506
Texas & Pacific.....	Jan. 1 to Apr. 21	3,619,995	3,572,894
West Jersey & Seashore...	Jan. 1 to Feb. 29	421,354	409,854

† Results on Monterey & Mexican Gulf are included from March 1, 1902. ‡ Mexican currency. ¶ Includes trans-Missouri lines since Feb. 16, 1903, making length of road on which earnings are now reported 7,357, against 5,876 miles previously. b Includes the Hous. & Tex. Cent. and its subsid. lines in both years and for both periods. c Covers lines directly operated. g Includes the Chicago & Eastern Illinois in both years. t Including Sav. Flor. & West. and also Florida Southern and Sanford & St. Petersburg Rys. in both years. e Includes Lake Erie & Det. Riv. Ry. from Jan. 1 both years. * Approximate for June. a These figures are for the consolidated company, including Tifton Thosv. & Gulf and Tifton & Northeastern

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of April. The table covers 46 roads and shows 3·21 per cent decrease in the aggregate from the same week last year.

3d week of April.	1904.	1903.	Increase.	Decrease.
	$	$	$	$
Alabama Gt. Southern	56,423	55,128	1,295	.....
Ann Arbor	35,065	36,619	.....	1,554
Buffalo Roch. & Pittsb'g.	121,584	142,648	.....	21,064
Canadian Northern	54,500	43,700	10,800	.....
Canadian Pacific	939,000	856,000	83,000	.....
Central of Georgia	149,490	148,550	930	.....
Chattanooga Southern	1,669	2,537	.....	868
Chic. Great Western	133,141	139,338	.....	6,197
Chic. Ind'pls & Louisv.	98,793	99,092	.....	299
Chicago Term. Transfer	27,364	34,085	.....	6,721
Cin. N. O. & Texas Pac.	115,902	116,011	.....	109
Colorado & Southern	96,459	131,309	.....	34,850
Denver & Rio Grande	292,300	311,400	.....	19,100
Detroit Southern	25,684	29,011	.....	3,327
Duluth So. Shore & Atl.	44,397	47,418	.....	3,021
Evans. & Terre Haute	32,023	35,831	.....	3,808
Gr'nd Trunk of Canada, Grand Trunk West, Det. Gr. Hav. & Milw.	641,576	638,815	2,761	.....
Hocking Valley	100,213	140,563	.....	40,350
International & Gt. No.	83,938	94,013	.....	10,075
Iowa Central	39,908	40,572	.....	664
Kanawha & Michigan	28,131	25,192	2,939	.....
Louisville & Nashville	661,515	680,870	.....	19,355
Mineral Range	11,059	10,376	683	.....
Minn & St. Louis	43,113	46,554	.....	3,441
Minn. St. P. & S. Ste. M.	108,657	125,732	.....	17,075
Mo. Kansas & Texas	272,782	340,555	.....	67,773
Mo. Pacific & Iron Mt.	629,000	693,000	.....	64,000
Central Branch	30,000	25,000	5,000	.....
Mobile & Ohio	116,543	138,680	.....	22,137
Nashv. Chat. & St. Louis	188,291	180,561	7,730	.....
National RR. of Mexico	242,358	201,004	41,354	.....
New Marquette	222,408	219,175	3,233	.....
Rio Grande Southern	8,220	9,441	.....	1,221
St. Louis Southwestern	117,954	149,089	.....	31,115
Seaboard Air Line	263,432	247,511	15,921	.....
Southern Railway	810,373	832,604	.....	22,231
Texas Central	10,416	8,463	1,953	.....
Texas & Pacific	181,759	201,901	.....	20,142
Toledo & Ohio Central	51,318	72,132	.....	20,814
Toledo Peoria & West'n	20,167	21,069	.....	902
Toledo St. L. & West	64,123	54,188	9,935	.....
Wabash	420,761	415,052	5,709	.....
Wheeling & Lake Erie	87,091	87,128	.....	37
Wisconsin Central	117,000	126,888	.....	9,888
Total (46 roads)	7,795,900	8,054,795	193,243	452,138
Net decrease (3·21 p. c.)	.....	.....	.....	258,895

* Includes Rio Grande Western. † Includes Lake Erie & Detroit Riv. RR. in both years.

For the second week of April our final statement covers 48 roads, and shows 2·78 per cent decrease in the aggregate from the same week last year.

2d week of April.	1904.	1903	Increase.	Decrease.
	$	$	$	$
Previously rep'd (41 r'ds)	6,863,883	7,091,642	151,201	378,960
Chattanooga Southern	1,906	2,424	.....	518
Grand Trunk, Grand Trunk West, Det. Gd. Hav. & Milw.	677,200	671,150	6,050	.....
Gulf & Ship Island	30,797	34,685	.....	3,888
Mob. Jackson & K. City¶	8,102	6,763	1,339	.....
Seaboard Air Line	272,231	272,201	30	.....
Total (48 roads)	7,854,119	8,078,865	158,620	383,366
Net decrease (2·78 p. c.)	.....	.....	.....	224,746

¶ Figures are for week ending April 16.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of Apr. 23, 1904. The next will appear in the issue of May 21, 1904.

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year	Net Earnings. Previous Year.
	$	$	$	$
Ath. T. & S. Fe. b. Mar.	5,529,512	5,257,313	†2,057,054	†1,815,558
July 1 to Mar. 31	52,095,971	47,158,544	†20420132	†18499223
Atl. Knox. & No. a. Dec.	56,355	55,349	1,110	def. 5,682
Month of Jan.	52,782	56,212	8,890	8,630
Month of Feb.	55,000	51,256	10,554	9,626
July 1 to Feb. 29	480,315	457,405	85,850	76,113
aAtlantic & B. Ry. a. Mar.	61,147	.....	16,834	.....
Dec. 1 to Mar. 31	232,708	.....	55,551	.....
Bal. R. & Pittsb. b. Mar.	642,919	632,272	275,145	273,422
July 1 to Mar. 31	5,663,175	5,467,893	2,406,696	2,344,708
Buffalo & S'squeh. a Mar.	72,908	85,728	25,407	35,759
July 1 to Mar. 31	722,441	746,765	246,825	336,018
Canadian Northern. Feb.	175,100	147,750	51,800	50,100
July 1 to Feb. 29	2,114,900	1,426,650	725,500	502,610
Canadian Pacific. a. Mar.	3,532,187	3,615,752	850,854	1,258,560
July 1 to Mar. 31	33,877,136	32,106,405	9,959,096	11,714,264
Cent. of Georgia. a. Mar.	852,353	826,474	262,352	197,379
July 1 to Mar. 31	7,417,021	7,188,259	1,847,009	1,868,645
Chesap. & Ohio. b. Mar.	1,657,826	1,603,769	590,413	587,429
July 1 to Mar. 31	14,299,907	12,085,059	4,834,335	4,100,631
Detroit & Mack'c. a Mar.	75,866	103,247	21,409	50,345
July 1 to Mar. 31	717,147	692,645	232,303	225,743
Erie. a Mar.	3,621,333	3,965,956	598,674	1,268,602
July 1 to Mar. 31	33,423,235	33,068,069	7,886,584	10,643,197
Farmv. & Powh't'n a Feb.	5,001	5,871	def. 310	def. 142
July 1 to Feb. 29	52,086	51,050	def. 5,749	1,38
Hocking Valley. a. Mar.	462,459	476,277	151,965	157,402
July 1 to Mar. 31	4,492,569	4,266,197	1,494,667	1,462,765
Ind. Ill. & Iowa. a. Mar.	149,761	160,517	37,136	56,207
July 1 to Mar. 31	1,187,842	1,320,293	241,781	275,327
Iowa Central. a Mar.	216,087	213,873	r47,242	r63,211
July 1 to Mar. 31	1,829,496	1,865,220	r270,682	r362,505
Kanawha & Mich. a. Mar.	147,662	126,480	31,975	12,797
July 1 to Mar. 31	1,255,250	859,509	162,097	43,119
L. Champlain & Moriah b—				
Jan. 1 to Mar. 31	27,484	21,948	7,678	1,039
July 1 to Mar. 31	87,593	62,123	def. 22,907	667
Lehigh Valley RR.—See detailed statement below.				
Lexing'n & East. b. Mar.	42,105	50,768	15,563	25,499
July 1 to Mar. 31	474,388	404,630	125,769	166,368
Maryland & Penn. Mar.	22,571	25,177	4,451	7,369
Minn. & St. Louis. a. Mar.	235,463	235,868	v101,657	v108,025
July 1 to Mar. 31	2,216,374	2,546,321	v886,013	v1001,608
cNat'l RR. of Mex. Mar.	1,043,790	1,007,683	332,207	407,624
Jan. 1 to Mar. 31	2,947,496	2,640,472	876,318	890,071
N. Y. Ont. & West. a Mar.	534,261	557,227	111,698	153,368
July 1 to Mar. 31	4,905,310	4,357,911	1,070,026	1,078,957
N. Y. Sus. & West. a. Mar.	227,386	275,577	88,201	127,167
July 1 to Mar. 31	1,916,608	1,814,181	738,509	725,713
Pacific Coast Co. a Mar.	456,715	424,113	86,013	102,522
July 1 to Mar. 31	4,345,797	4,117,024	811,348	802,836
Reading Company—				
Phila. & Read'g. b. Mar.	2,962,818	3,105,731	1,197,398	1,230,046
July 1 to Mar. 31	25,714,687	22,831,596	9,896,417	7,835,317
Coal & Iron Co. b. Mar.	2,279,386	1,698,041	34,168	332,636
July 1 to Mar. 31	24,427,120	14,384,913	2,139,510	1,697,501
Total both Co.'s. b Mar.	5,242,204	4,803,772	1,231,566	1,562,682
July 1 to Mar. 31	50,141,807	37,116,509	12,035,927	9,532,818
Reading Co. b. Mar.	.....	.....	114,363	110,702
July 1 to Mar. 31	.....	.....	1,059,325	1,028,626
Total all Co.'s. b. Mar.	.....	.....	1,345,929	1,663,384
July 1 to Mar. 31	.....	.....	13,095,252	10,561,444
Rio Grande Junct. Feb.	26,758	36,709	f11,027	f11,012
Dec. 1 to Feb. 29	134,676	124,830	f40,403	f37,449
San Fr. & N. Pac. a. Mar.	79,141	84,893	def. 6,525	22
July 1 to Mar. 31	1,010,405	961,958	204,104	258,784
Toledo & O. Cent. a. Mar.	287,824	297,018	51,955	73,191
July 1 to Mar. 31	2,767,901	2,405,706	599,037	475,631
Wabash. b. Mar.	1,750,617	1,706,631	316,753	460,149
July 1 to Mar. 31	17,311,699	15,741,282	3,964,185	4,386,022
Wisconsin Centr'l. b Mar.	519,030	568,414	139,333	213,353
July 1 to Mar. 31	4,871,291	4,596,753	1,520,099	1,774,151
Wrightsv. & Tenn. b Mar.	x19,805	x15,266	8,748	4,777
July 1 to Mar. 31	x140,645	x143,991	41,727	60,491

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c These figures are in Mexican currency, and are convertible into gold at the current rate of exchange.

f Thirty per cent of gross earnings.

r For March additional income is deficit $9,703 this year, against $4,888 last year. From July 1 to March 31 additional income this year is $33,706 against $64,209 last year.

s These figures are for the consolidated company, including the Tifton Thomasville & Gulf and Tifton & Northeastern.

v For March additional income is $2,754 this year, against $7,049 last year. From July 1 to March 31 additional income is $98,737 this year, against $123,361 last year.

x Includes $386 "other income" for March this year, against $460 last year. From July 1 to March 31, other income included, amounts to $4,717 this year, against $4,085 previous year.

† For March, 1904, taxes and rentals amounted to $206,744, against $187,364, after deducting which net for March, 1904, was $1,850,310, against $1,663,194. From July 1 to March 31, 1904, taxes and rentals amounted to $1,746,625 this year, agst. $1,610,452 last year, after deducting which, balance is $18,673,507 this year against $16,888,771.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below those charges.

Roads.	Int., Rentals, etc. Current Year.	Int., Rentals, etc. Previous Year.	Bal. of Net Earn'gs. Current Year.	Bal. of Net Earn'gs. Previous Year.
	$	$	$	$
Atlantic & Birm. Mar.	9,167	.....	7,667	.....
Dec. 1 to Mar. 31	35,042	.....	20,509	.....
Buffalo & S'squeh. Mar.	12,459	12,256	*25,133	*34,013
July 1 to Mar. 31	110,679	111,085	*257,531	*297,309
Hocking Valley. Mar.	77,803	82,429	77,910	89,901
July 1 to Mar. 31	740,756	759,018	1,106,299	1,135,728
Indiana Ill. & Ia. Mar.	17,833	17,833	19,303	38,314
July 1 to Mar. 31	160,500	160,500	81,281	214,837
Kanawha & Mich. Mar.	20,785	18,293	*12,018	*def. 4,954
July 1 to Mar. 31	185,042	143,036	*df. 17,422	*df. 94,842
L. Champlain & Moriah—				
Jan. 1 to Mar. 31	694	694	*7,062	*399
July 1 to Mar. 31	2,082	2,082	*df. 24,499	*def. 1,914
Maryland & Penn. Mar.	2,875	2,875	1,576	4,494
N. Y. Ont. & West. Mar.	g59,745	g64,324	51,953	89,044
July 1 to Mar. 31	g513,858	g563,891	556,168	515,066
Reading—				
All companies. Mar.	888,000	895,721	457,929	767,663
July 1 to Mar. 31	7,992,000	8,061,490	5,103,252	2,499,954
Rio Grande Junct. Feb.	7,708	7,708	3,319	3,304
Dec. 1 to Feb. 29	23,125	23,125	17,278	14,324
San Fran. & No. Pac. Mar.	22,583	22,675	def. 29,108	def. 32,653
July 1 to Mar. 31	203,250	204,075	854	54,709
Toledo & Ohio Cen. Mar.	38,957	42,538	*20,261	*31,550
July 1 to Mar. 31	354,630	363,116	*321,440	*125,961
Wisconsin Central. Mar.	147,691	146,825	*def. 6,097	*89,233
July 1 to Mar. 31	1,314,766	1,319,573	*242,781	*483,566

* After allowing for other income received.

g These are net charges after allowing for other income received.

Lehigh Valley Railroad Company.

	March. 1904.	March. 1903.	July 1 to Mar. 31. 1904.	July 1 to Mar. 31. 1903.
	$	$	$	$
Gross earnings	2,694,426	2,803,080	21,980,251	18,748,507
Operating expenses	1,609,338	1,632,266	14,001,934	14,077,603
Net earnings	1,085,088	1,170,874	7,978,417	4,670,904
Other income	19,198	95,036	405,009	369,562
Total income	1,104,286	1,265,910	8,383,426	5,040,466
Int., taxes (est.) and other deductions	480,858	497,539	4,375,167	4,451,392
Addit'ns & improvem't's.	257,666	94,000	719,000	930,000
Total deductions	738,525	591,540	5,094,167	5,381,392
Net income	365,761	674,371	3,289,259	df.340,926
Net inc. Lehigh Val. and oth. contr'll'd coal cos.	66,185	10,142	617,860	378,836
Total net income	431,946	684,513	3,907,119	37,910

STREET RAILWAYS AND TRACTION COMPANIES.

Gross Earnings.	Latest Gross Earnings. Week or Mo	Our'nt Year.	Prev'us Year.	Jan. 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Albany & Hudson	February	17,948	16,965	35,975	34,881
American R'ys. Co.‖	March	103,622	97,566	295,543	269,255
Aur. Elgin & Chic. Ry	March	24,382	.....	66,889	.....
Binghamton St. Ry.	March	17,031	16,975	49,659	48,763
Boston & Worcester	February	17,226	.....	31,341	.....
Burlingt'n (Vt.) Trac.	March	5,084	5,177	14,748	14,592
Cal. Gas & Electric	February	273,466	.....	549,979	.....
Cent. Penn. Tract.	March	41,494	36,816	112,286	107,902
Chicago & Mil. Elec.	March	22,839	13,355	59,873	36,035
Cin. Dayton & Tol. Tr.	March	33,760	37,851	95,855	101,884
Cin. Newp. & Coving. Light & Traction	February	94,476	86,262	193,797	180,475
Citizens' Ry. & Light (Muscatine, Iowa)	March	7,235	7,171	23,712	21,840
Cleveland Electric	February	317,399	328,088	649,490	688,717
Cleve. & So. W. Tr. Co.	March	33,860	31,546	89,167	83,729
Cleve. Painsv. & E.	March	14,958	14,359	38,383	38,039
Dan. Urb. & Champ.	February	55,208	40,803	.....	.....
Dart. & W'port St. Ry.	January	6,745	7,476	6,745	7,476
Detroit United Ry. n	3d wk Apr	75,114	75,776	1,149,720	1,146,771
Duluth Street Ry	3d wk. Apr	11,941	12,410	171,622	167,601
East St. Louis & Sub.	March	97,033	78,015	.....	.....
Elgin Aurora & Sou.	March	34,543	32,824	102,368	96,101
Grand Rapids Ry	March	57,765	50,112	.....	.....
Havana Elec. Ry. Co.	Wk Apr 24	‡31,967	‡27,978	‡412,110	‡436,905
Honolulu Rapid Tr. & Land Co	March	27,164	21,342	78,039	60,129
Houghton Co. St. Ry	February	11,166	13,247	25,596	26,387
Houston Elec. St. Ry.	February	u26,468	28,337	u53,905	59,386
Illinois Traction Co.	March	76,519	51,251	.....	.....
Indianap. & East. Ry.	March	15,008	9,562	42,341	24,387
Indianap. Shelbyville & Southeastern Tr.	February	5,790	.....	11,958	.....
Internat'l Tract. Co. System (Buffalo)	March	315,022	295,916	896,341	859,473
Jacksonville Elec. Co.	February	21,101	17,302	.....	.....
Kansas City Ry. & Lt.	February	297,386	.....	v2,879,051	.....
Lake Shore Elec. Ry	March	41,772	42,309	110,902	109,089
Lake Street Elev. c	March	70,562	70,264	196,567	198,324
Lehigh Traction	March	10,573	9,781	30,160	28,254
Lehigh Val. Trac. Co. Street Ry. Dep.	March	52,278	60,636	147,594	164,844
Electric Light Dep.	March	13,783	12,711	44,018	40,995
Lexington Ry.	March	23,369	21,081	.....	.....
London St. Ry. (Can.)	March	11,937	11,534	32,662	34,392
Mad. (Wis.) Traction.	March	6,889	6,278	20,753	18,226
Met. West Side Elev.	March	189,886	180,911	536,782	524,537
Mil. Elec Ry. & Lt. Co	March	255,670	236,488	753,484	698,070
Mil. Lt. Heat & Tr. Co.	March	29,264	27,892	86,998	81,319
Montreal Street Ry.	March	184,858	171,902	537,251	485,845
Muncie Hartford & Ft. Wayne	March	12,654	.....	35,501	.....
Musk. Tr. & Light. Co. Street Ry. Depart.	March	5,745	5,609	15,879	17,291
Electric Light Dep.	March	2,718	2,996	9,092	10,520
Gas Department	March	3,626	3,991	11,805	13,025
New London St. Ry	March	4,120	3,994	11,973	11,238
Nor. Ohio Tr. & Lt. Co	March	62,110	61,609	178,600	175,097
Northern Texas Trac.	March	44,251	34,643	117,215	90,391
Northwestern Elev.	March	115,233	108,609	330,179	315,754
Oakland Trans. Cons	January	94,511	80,171	94,511	80,171
Ocean St. Railway	March	7,366	6,370	20,990	17,243
Orange Co. Traction	March	6,816	6,668	18,657	18,094
Oreg. Wat. Po. & Ry.	January	23,002	13,422	23,002	13,422
Peeks. L't'g & RR. Co.	February	7,755	6,652	16,398	14,666
Pottsv. Union Tract.	March	13,987	13,137	.....	.....
Rys Co. Gen.—Roads	March	20,162	21,209	54,961	57,265
Light Co's	March	1,866	1,922	5,884	6,099
Rochester Railway	March	117,249	100,436	329,677	298,011
Rockford Beloit & Janesville	February	7,524	8,055	14,987	16,265
St. Joseph (Mo.) Ry. Lt. Heat & Pow. Co.	March	51,115	42,695	.....	.....
St. Louis Transit	March	645,482	568,731	1,773,838	1,575,263
San Bernardino Val. Tract. Co.	March	10,296	.....	28,811	.....
San Fran. Oakland & San Jose	January	30,048	.....	30,048	.....
Sao Paulo (Brazil) Tram. L't & Po. Co.	March	127,000	110,817	368,354	312,723
Savannah Elect. Co.	February	38,607	35,298	78,341	73,820
Scranton Railway	February	58,830	52,412	116,080	111,017
Seattle Electric Co.	February	171,743	155,164	361,556	329,230
South Side Elevated	March	143,448	136,383	410,207	399,018
Springfield (Ill.) Ry. & Light Co.	February	46,713	42,045	98,926	85,720
Spring'd & Xenia Tr	Wk Apr 24	868	840	13,132	12,386
Syracuse Rap. Tr. Ry.	February	63,927	58,994	131,098	124,824
Tampa Electric Co.	February	26,613	22,473	51,600	45,052
Terre Haute Elec. Co.	February	40,308	31,620	81,496	65,155
Tol. Bowl. Gr. & So. Tr	March	19,308	12,434	58,309	61,327
Toledo Rys. & Light	March	138,665	127,012	400,220	367,654
Toledo & Western	February	12,809	.....	26,175	.....
Toronto Railway	Wk Apr 23	43,567	36,061	673,387	594,750
Twin City Rap. Tran.	3d wk Apr.	75,900	71,373	1,221,512	1,134,976
Union Trac. of Ind.	January	88,000	75,131	88,000	75,131
Union (N. Bedford)	January	25,615	26,211	25,615	26,211
United of San Fran.	March	534,044	497,947	1,543,337	1,415,934
Va. Pass. & Pow. Sys. Va. Pass. & Pow. Co	February	58,741	.....	113,464	.....
Rich. Pass. & Pow.	February	34,867	.....	68,189	.....
Richmond Tract.	February	21,273	.....	44,716	.....
Wash. Alex. & Mt. V	December	18,963	16,775	230,258	217,660
West. Ohio Ry.	January	14,154	.....	d142,374	.....
Youngstown-Sharon	March	37,619	.....	110,630	.....

‡ Spanish silver.
‖ These are results for properties owned.
c Results for main line.
d These totals are from July 1.
n These earnings include the Detroit United Ry., Detroit & Port Huron Shore Line and the Sandwich Windsor & Amherstburg Ry.
u Decrease due to boycott by colored patrons.
v These figures are for nine months from June 1 to Feb. 29.

Street Railway Net Earnings.—In the following we show both the gross and the net earnings to latest dates of all STREET railways from which we have been able to procure monthly returns. As in the case of the steam roads, the returns of the different roads are published by us each week as soon as received, and once a month (on the last Saturday of the month) we bring together all the roads reporting as is done to-day. *Besides the companies furnishing monthly returns we have added this time the roads which make quarterly returns.*

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year.	Net Earnings. Previous Year.
	$	$	$	$
Alb'ny & Hud. RR. a Feb.	17,948	16,965	2,149	4,624
Jan. 1 to Feb. 29	35,975	34,881	3,576	9,149
Aurora Elgin & Chicago Ry. Mar.	24,382	.....	5,690	.....
June 1 to Mar. 31	352,149	.....	166,068	.....
Binghamton Ry. b. Mar.	17,031	16,975	6,421	7,181
Oct. 1 to Mar. 31	104,338	100,127	41,742	36,776
Boston & Worcester. Feb.	17,226	.....	663	.....
Jan. 1 to Feb. 29	31,341	.....	1,923	.....
California Gas & Electric Corp. a. Feb.	273,466	.....	123,868	.....
Jan. 1 to Feb. 29	549,979	.....	252,617	.....
Central Pennsylvania Traction Co. Mar.	41,494	36,816	3,860	11,618
Jan. 1 to Mar. 31	112,286	107,902	1,902	30,480
Chic. & Milw. Elec. Mar.	22,839	13,355	12,746	7,038
Jan. 1 to Mar. 31	59,873	36,035	28,384	17,330
Cincinnati Dayton & Toledo Traction. b. Mar.	33,760	37,851	6,225	14,608
June 1 to Mar. 31	423,809	404,051	178,999	179,466
Cin. Newp. & Cov. Light & Traction. a. Feb.	94,476	86,262	38,115	35,019
Jan. 1 to Feb. 29	193,797	180,475	77,537	71,294
Clev. Painesv. & E. Mar.	14,958	14,359	5,566	5,409
Jan. 1 to Mar. 31	38,383	38,039	11,059	12,236
Cleveland Southwest'n—Traction Co. Mar.	33,860	31,546	9,389	12,923
Jan. 1 to Mar. 31	89,167	83,729	19,640	28,033
Danville Urbana & Champaign. a. Feb.	55,208	40,803	20,946	14,640
Detroit United Ry. n (all properties). a. Mar.	330,155	327,626	105,759	131,200
Jan. 1 to Mar. 31	922,741	923,644	286,314	355,374
Duluth Street Ry. b. Mar.	48,036	47,889	16,655	19,374
Jan. 1 to Mar. 31	135,462	131,324	47,533	46,873
Dunkirk & Fredonia b— Jan. 1 to Mar. 31	18,697	15,774	8,725	6,164
East St. Louis & Sub. Mar.	97,033	78,015	50,131	36,969
Feb. 1 to Mar. 31	184,155	142,770	94,063	68,043
Elgin Aurora & So. b. Mar.	34,543	32,824	11,304	12,851
Jan. 1 to Mar. 31	102,368	96,101	34,821	35,999
July 1 to Mar. 31	344,630	319,978	137,052	124,076
Elmira Water L't & RR. b—	*(Street Railway Department only.)*			
Jan. 1 to Mar. 31	41,284	40,266	10,487	9,375
July 1 to Mar. 31	146,455	134,970	33,599	37,961
Gr. Rapids (Mich.). Feb.	52,100	47,468	21,587	20,545
Month of Mar.	57,765	50,112	25,423	22,035
Honolulu Rapid Transit & Land. b. Mar.	27,164	21,342	10,187	8,043
Jan. 1 to Mar. 31	78,039	60,129	29,631	24,123
Houghton County St. Ry. (Hancock, Mich.). Feb.	11,166	13,247	def.926	3,285
Jan. 1 to Feb. 29	25,596	26,387	582	3,358
Houston Elect. Co. Feb.	26,468	28,337	6,191	9,721
Jan. 1 to Feb. 29	53,905	59,386	13,024	21,059
Illinois Trac. Co. Mar.	76,519	51,251	34,734	23,136
Ind'p'lis & East. Ry. Mar.	15,008	9,562	6,757	4,400
Jan. 1 to Mar. 31	42,341	24,387	16,534	8,476
International Tract. Co. System (Buffalo) b. Mar.	315,021	295,916	99,757	135,823
Jan. 1 to Mar. 31	896,340	859,473	280,026	304,565
July 1 to Mar. 31	3,071,106	2,783,163	1,290,014	1,236,000
Jacksonv. Elec. Co. Feb.	21,101	17,302	7,514	4,980
Kan. City Ry. & Lt. a Feb	297,386	.....	86,776	.....
June 1 to Feb. 29	2,879,051	.....	1,108,710	.....
Lake Sh. Elec. Ry. a Feb.	32,140	32,030	def.4,767	5,778
Month of Mar.	41,772	42,309	5,777	10,450
Jan. 1 to Mar. 31	110,902	109,089	187	19,825
Lehigh Traction. a. Mar.	10,573	9,781	4,472	3,202
Jan. 1 to Mar. 31	30,160	28,254	6,464	7,264
Lexington Ry. b. Mar.	23,369	21,081	7,587	6,760
Lond. St. Ry. (Can.) a Jan.	11,409	12,132	1,501	3,541
Long Island Electric b— Jan. 1 to Mar. 31	17,953	17,761	def.701	def.115
July 1 to Mar. 31	91,154	81,064	26,634	21,724
Madison Traction. Mar.	6,889	6,278	2,489	1,994
Jan. 1 to Mar. 31	20,753	18,226	7,682	5,189

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year.	Net Earnings. Previous Year.
	$	$	$	$
Milwaukee Elec. Ry. & Light Co..b.....Mar.	255,670	236,488	113,387	110,874
Jan. 1 to Mar. 31....	753,484	698,070	336,085	327,702
Milwaukee Light, Heat & Traction Co.b....Mar.	29,264	27,892	10,957	11,858
Jan. 1 to Mar. 31....	86,998	81,319	33,487	30,578
Montreal St. Ry....Mar.	184,858	171,902	86,782	83,235
Oct. 1 to Mar. 31....	1,122,679	1,017,491	356,346	365,435
Muncie Hartford & Fort Wayne a.....Mar.	12,654	.....	5,857	.....
Jan. 1 to Mar. 31....	35,501	.....	14,862	.....
New London St. Ry.Mar.	4,120	3,994	328	145
Jan. 1 to Mar. 31....	11,973	11,238	876	274
New York & Queens Co.b—				
Jan. 1 to Mar. 31....	119,631	115,139	26,475	24,376
July 1 to Mar. 31....	457,211	442,582	184,814	169,088
North. Ohio Trac. & Light Co.a.....Mar.	62,110	61,609	25,493	26,248
Jan. 1 to Mar. 31....	178,600	175,097	70,731	72,479
North. Tex. Tract. b Mar.	44,251	34,643	18,951	18,041
Jan. 1 to Mar. 31....	117,215	90,391	45,639	42,459
Ocean St. Ry. Co...Mar.	7,365	6,870	3,028	2,931
Jan. 1 to Mar. 31....	20,990	17,243	8,808	7,709
Orange Co. Tract. ..Mar.	6,818	6,668	def.13	1,282
July 1 to Mar. 31....	83,484	77,499	19,151	28,501
Oswego Traction b—				
Jan. 1 to Mar. 31....	7,760	6,761	def.72	def.243
July 1 to Mar. 31....	34,616	27,460	10,375	4,987
Peekskill Lt. & RR. a Feb.	7,755	6,652	2,091	1,469
Jan. 1 to Feb. 29....	16,398	14,656	4,999	4,011
Rochester Ry. Co. b Mar.	117,249	100,436	50,506	46,581
Jan. 1 to Mar. 31....	339,677	298,011	133,260	140,107
July 1 to Mar. 31....	1,008,531	878,916	460,876	428,039
Rockford Beloit & Janesville.....Feb.	7,524	8,055	1,821	3,726
Jan. 1 to Feb. 29....	14,987	16,265	3,272	7,850
St. Joseph Ry. Light Heat & Power.....Mar.	51,115	42,695	22,238	17,301
San Bernardino Valley Traction Co. b....Feb.	8,939	.....	4,056	.....
Month of Mar.	10,296	.....	4,529	.....
Jan. 1 to Mar. 31....	28,911	.....	12,657	.....
San Fran. Oakland & San Jose Ry.....Jan.	30,048	.....	15,801	.....
Sao Paulo (Brazil) Tramway L't & Pow. Co. Mar.	127,000	110,817	82,000	77,815
Jan. 1 to Mar. 31....	358,354	312,723	245,842	217,688
Savannah Electric. Feb.	38,607	35,298	15,214	12,070
Jan. 1 to Feb. 29....	78,341	73,820	30,001	25,060
Scranton Ry. Co....Feb.	58,830	52,412	19,247	17,609
Jan. 1 to Feb. 29....	116,080	111,017	32,770	37,540
Seattle Electric Co. Feb.	171,743	155,164	50,997	43,293
Jan. 1 to Feb. 29....	361,556	329,230	102,930	78,856
Springfield (Ill.) Railway & Light Co.....Feb.	46,713	42,045	15,463	15,669
Jan. 1 to Feb. 29....	93,926	85,720	33,636	31,856
Syracuse Rap. Tr. b Feb.	63,927	58,994	23,766	24,721
July 1 to Feb. 29....	556,031	495,035	233,884	221,207
Tampa Elect. Co...Feb.	26,613	22,473	11,793	10,787
Jan. 1 to Feb. 29....	51,600	45,052	18,563	19,850
Terre Haute Elect..Feb.	40,308	31,620	9,911	7,153
Jan. 1 to Feb. 29....	81,496	65,155	21,232	15,124
Toledo Bowling Green & South'n Tract..Feb.	19,254	18,012	3,746	4,518
Month of Mar.	19,308	22,434	4,429	9,296
Jan. 1 to Mar. 31....	58,309	61,237	12,043	20,760
Toledo Rys. & L'ht. a Mar.	138,665	127,012	60,807	61,560
Jan. 1 to Mar. 31....	400,220	367,654	176,453	178,690
Troy & New England b—				
Jan. 1 to Mar. 31....	3,458	3,501	157	859
July 1 to Mar. 31....	21,994	20,665	2,917	3,537
Twin City Rap. Tr. b Mar.	343,302	319,556	178,895	166,252
Jan. 1 to Mar. 31....	988,073	913,995	507,412	471,666
Virginia Passenger & Power System—				
Va. Pass. & Pow. b Feb.	58,741	.....	35,900	.....
Jan. 1 to Feb. 29....	113,464	.....	68,571	.....
Rich. Pass. & P. b. Feb.	34,867	.....	10,232	.....
Jan. 1 to Feb. 29....	68,189	.....	18,189	.....
Richm'nd Tract. b Feb.	21,273	.....	3,491	.....
Jan. 1 to Feb. 29....	44,716	.....	8,226	.....
Western Ohio Ry....Jan.	14,154	.....	5,304	.....
July 1 to Jan. 31....	142,374	.....	72,134	.....
Youngstown-Sharon Ry. & Lt. Co.a.....Mar.	37,619	.....	14,289	.....
Jan. 1 to Mar. 31....	110,630	.....	41,244	.....

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

n These earnings include the Detroit United Ry., Detroit & Port Huron Shore Line and the Sandwich Windsor & Amherstburg Ry.

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Int., Rentals, etc. Current Year.	Int., Rentals, etc. Previous Year.	Bal. of Net Earn'gs. Current Year.	Bal. of Net Earn'gs. Previous Year.
	$	$	$	$
California Gas & Electric Corp.....Feb.	69,811	.....	54,057	.....
Jan. 1 to Feb. 29....	138,910	.....	113,707	.....
Cincinnati Dayton & Toledo Traction.....Mar.	16,318	15,967	def.10,093	def.1,359
June 1 to Mar. 31....	161,389	161,640	17,610	17,826
Cin. Newp. & Cov. Light & Traction.....Feb.	20,954	20,995	17,161	14,024
Jan. 1 to Feb. 29....	42,366	41,981	35,171	29,313
Detroit United Ry. n (all properties).....Mar.	90,315	82,534	19,495	52,808
Jan. 1 to Mar. 31....	267,669	244,739	9,897	124,387
Duluth Street Ry...Mar.	16,505	15,204	150	4,070
Jan. 1 to Mar. 31....	49,325	45,544	def.1,792	1,328
Dunkirk & Fredonia—				
Jan. 1 to Mar. 31....	1,793	1,787	6,932	4,377
Elgin Aurora & So. Mar.	9,133	9,216	2,171	3,635
Jan. 1 to Mar. 31....	27,522	27,648	7,299	8,261
July 1 to Mar. 31....	82,640	81,946	54,412	52,130
Elmira Water L'ht & RR.	*(Street Railway Department only.)*			
Jan. 1 to Mar. 31....	12,168	11,745	*def.1,419	*def.2,057
July 1 to Mar. 31....	36,803	35,393	*def.700	*3,403
Honolulu Rapid Transit & Land .....Mar.	4,377	2,984	6,140	5,163
Jan. 1 to Mar. 31....	13,129	9,312	17,418	15,615
Houghton County St. Ry. (Hancock, Mich.) Feb.	3,187	2,929	def.4,113	def.544
Jan. 1 to Feb. 29....	6,267	5,858	def.5,685	def.2,600
Houston Elect. Co. Feb.	7,751	6,250	def.1,560	3,513
Jan. 1 to Feb. 29....	14,905	12,500	def.1,881	8,559
Ind'p'lis & East. Ry. Mar.	4,167	2,083	2,590	2,317
Jan. 1 to Mar. 31....	12,500	6,250	4,034	2,226
International Tract. Co. System (Buffalo)..Mar.	137,683	130,962	def.37,876	def.5,240
Jan. 1 to Mar. 31....	400,827	378,303	def.120,801	def.13,737
July 1 to Mar. 31....	1,197,272	1,153,858	92,742	135,742
Jacksonv. Elec. Co. Feb.	3,146	2,917	4,368	2,063
Lake Sh. Elect. Ry. Feb.	20,371	20,371	def.25,138	def.14,592
Month of Mar.	20,371	20,371	def.14,594	def.9,921
Jan. 1 to Mar. 31....	61,112	57,408	def.60,925	def.37,583
Lond. St. Ry. (Can.)..Jan.	2,412	2,205	def.911	1,336
Long Island Electric—				
Jan. 1 to Mar. 31....	8,882	8,879	*def.9,343	*def.8,822
July 1 to Mar. 31....	27,019	26,922	*497	*def.4,680
Milwaukee Elec. Ry. & Light Co.....Mar.	74,050	70,714	*40,256	*41,036
Jan. 1 to Mar. 31....	230,504	209,900	*118,823	*120,471
Milwaukee Lt. Heat & Trac. Co.....Mar.	15,441	12,493	*def.4,484	*def.635
Jan. 1 to Mar. 31....	44,934	36,723	*df.11,427	*def.6,130
Montreal St. Ry....Mar.	19,809	18,432	16,973	34,793
Oct. 1 to Mar. 31....	105,598	100,139	250,748	265,296
New York & Queens Co.				
Jan. 1 to Mar. 31....	49,099	48,233	*df.20,873	*df.22,625
July 1 to Mar. 31....	147,854	144,637	*43,769	*28,327
Northern Ohio Traction & Light Co.....Mar.	22,467	21,083	3,026	5,165
Jan. 1 to Mar. 31....	67,599	63,275	3,132	9,204
North. Texas Tract. Mar.	9,908	9,018	9,043	9,023
Jan. 1 to Mar. 31....	28,575	26,970	15,064	15,489
Ocean Street Ry.....Mar.	2,452	2,040	576	891
Jan. 1 to Mar. 31....	7,327	8,026	1,481	def.317
Oswego Traction—				
Jan. 1 to Mar. 31....	3,401	3,397	*def.3,473	def.3,639
July 1 to Mar. 31....	10,320	10,328	*165	*def.5,341
Rochester Ry. Co...Mar.	26,240	25,451	*24,656	*21,486
Jan. 1 to Mar. 31....	78,585	76,408	*55,842	*54,855
July 1 to Mar. 31....	233,129	229,861	*232,650	*202,479
Rockford Beloit & Janesville.....Feb.	2,708	2,500	def.887	1,226
Jan. 1 to Feb. 29....	5,416	5,000	def.2,143	2,850
San Bernardino Valley Traction Co.....Feb.	2,767	.....	1,289	.....
Month of Mar.	2,681	.....	1,848	.....
Jan. 1 to Mar. 31....	8,127	.....	4,530	.....
San Fran. Oakland & San Jose Ry.....Jan.	6,912	.....	8,889	.....
Savannah Electric. Feb.	10,187	9,583	5,027	2,487
Jan. 1 to Feb. 29....	20,750	19,163	9,251	5,894
Scranton Ry. Co....Feb.	18,711	19,786	536	def.2,177
Jan. 1 to Feb. 29....	37,421	39,571	def.4,651	def.2,031
Seattle Electric Co. Feb.	23,488	23,672	27,509	19,621
Jan. 1 to Feb. 29....	46,676	47,115	56,254	31,741
Syracuse Rapid Tr. Feb.	20,249	.....	3,517	.....
July 1 to Feb. 29....	162,250	152,200	71,634	69,007
Tampa Elect. Co. Feb.	2,123	1,976	9,671	8,811
Jan. 1 to Feb. 29....	4,250	3,946	14,613	15,904
Terre Haute Elect..Feb.	9,401	6,469	510	684
Jan. 1 to Feb. 29....	18,930	13,011	2,302	2,113
Toledo Rys. & Lt....Mar.	41,971	40,715	18,836	20,845
Jan. 1 to Mar. 31....	124,874	119,738	51,579	58,952
Troy & New England—				
Jan. 1 to Mar. 31....	1,483	1,483	def.1,326	def.624
July 1 to Mar. 31....	4,670	4,629	def.753	def.1,092
Twin City Rap. Tr...Mar.	†90,275	†78,400	88,620	87,852
Jan. 1 to Mar. 31....	†267,493	†235,200	239,919	236,466
Virginia Passenger & Power System—				
Va. Pass. & Pow..Feb.	65,138	.....	def.29,238	.....
Jan. 1 to Feb. 29....	130,047	.....	def.66,476	.....
Rich. Pass. & Pow. Feb.	22,163	.....	def.11,931	.....
Jan. 1 to Feb. 29....	44,705	.....	def.26,516	.....
Richmond Tract..Feb.	4,797	.....	def.1,306	.....
Jan. 1 to Feb. 29....	9,749	.....	def.1,523	.....

* After allowing for other income received.

† Fixed charges include dividend on preferred stock.

n These earnings include the Detroit United Ry., Detroit & Port Huron Shore Line and the Sandwich Windsor & Amherstburg Ry.

ANNUAL REPORTS.

Annual Reports.—The index to annual reports is omitted this week because of the publication of the RAILWAY AND INDUSTRIAL SECTION, which contains references to the reports of the principal steam railroads and industrial companies printed in the CHRONICLE, *not* including to-day's issue.

General Electric Company.

(Report for the year ending Jan. 31, 1904.)

The report for the year 1903-04 is published at length on pages 1554 to 1557. Following are comparative statements for four years past compiled for the CHRONICLE:

INCOME ACCOUNT.

	1903-04.	1902-03.	1901-02.	1900-01.
Receipts—	$	$	$	$
Sales	41,699,618	36,685,598	32,338,037	28,783,276
Roy's & sun. prof., divid'ds and int.	750,797	1,208,920	400,485	530,407
Int. and discount	194,745	253,883	175,256	96,902
Prof. stks. & b's sold	138,644	978,650	938,585	419,067
Total receipts	42,783,804	39,122,051	33,852,363	29,829,652
Expenses—				
Cost of sales, etc.	34,918,427	28,844,881	25,254,122	23,585,860
Int. on debentures	76,007	44,331	42,310	240,040
Total	34,994,434	28,889,212	25,296,432	23,825,900
Balance	7,789,370	10,232,839	8,555,931	6,003,752
Divs. on pf. stock	....	....	(7) 83,689	(7) 178,584
Div. on com. stk.	(8)3,508,284	(8)2,677,263	(8)1,871,968	(8)1,549,665
Total	3,508,284	2,677,263	1,955,657	1,728,249
Surplus	4,281,086	7,555,576	6,600,274	4,275,503
Patents, etc., written off	1,470,099	1,613,880	....	....
	2,810,987	5,941,696	6,600,274	4,275,503
Sur. from prev. year	4,482,702	15,287,140	6,629,181	2,353,051
	7,293,689	21,228,836	13,229,455	6,628,554
Enhancem. of book val., stks & b'ds	....	....	2,057,685	....
Stk. issued in 1902 for reduction made in 1898	....	16,746,132	....	....
Tot. sur. Jan. 31.	7,293,689	4,482,702	15,287,140	6,628,554

CONSOLIDATED BALANCE SHEET JAN. 31.

	1904.	1903.	1902.	1901.
Assets—	$	$	$	$
Patents, franchises, etc.	2,000,000	2,000,000	2,000,000	2,000,000
Factory plants	6,500,000	5,000,000	4,000,000	3,400,002
R'l est. (oth. than fac. pl't)	424,083	431,456	464,196	522,453
Stocks and bonds	14,665,346	12,682,215	9,825,121	6,012,300
Cash	3,289,445	3,632,556	4,058,448	2,373,683
Notes & acc'ts receiv'ble	15,207,481	12,816,607	11,264,245	9,596,940
Work in progress	2,046,488	1,769,456	1,338,259	1,054,659
Inventories—Factories	10,488,465	10,297,595	7,742,606	7,061,751
Gen. and local offices	1,247,754	1,165,921	1,037,968	865,326
Consignments	69,899	97,701	96,309	63,908
Total assets	55,938,962	49,893,507	41,927,252	32,951,017
Liabilities—				
Common stock	43,866,700	41,880,733	24,910,500	21,400,300
Preferred stock	....	....	400	2,551,200
5 p. c. gold coupon deb.	82,000	99,000	372,000	1,534,000
3½ p. c. gold coupon debs.	2,049,400	2,049,400	....	....
Accrued interest on debs.	683	825	3,100	12,783
Accounts payable	1,810,665	1,378,960	1,349,335	820,450
Deferred liabilities	834,000	....	....	....
Unclaimed dividends	1,825	1,886	4,776	3,750
Surplus	7,293,689	4,482,702	15,287,141	6,628,534
Total liabilities	55,938,962	49,893,507	41,927,252	32,951,017

—V. 78, p. 1277, 323.

American Can Company.

(Report for the year ending March 31, 1904.)

President F. A. Assmann is quoted as saying:

During the past year the remainder of the mortgages, amounting to $113,000, assumed by the company, was retired. The company has no floating debt nor debt of any kind, except for current accounts, and al lbil's are discounted when discountable. The company is in good financial condilion, having sufficient capacity to transact its business economically.

This increase in volume of business has been obtained in the face of lower average prices for our products and the improvement in the business during a period of generally dull trade throughout the country is encouraging for the future prospects of the company. The improvement in plants and equipment has been continued and the physical condition of the factories is better in many ways than ever before. The benefits of concentrating our work in fewer factories, with better machinery and supervision, have been demonstrated. Improvements in machinery and methods are constantly being put into effect. In the last year the number of factories in operation was still further reduced by five, and the company is now operating in 31 can factories and two machine shops. The two detinning plants referred to last year were completed and have been in successful operation during the past year.

The prospects for business during the coming year are good, as shown by orders and contracts now in hand.

The results from operations for the years ended March 31 compare as follows:

	1904.	1903.	*Increase.*
Net sales	$22,919,524	$22,076,394	$843,130
Profit	2,394,510	886,711	1,507,799

[The preferred stock received its first dividend, 2½ p. c., on Sept. 30, 1903, and dividend No. 2, also 2½ p. c., on April 1, 1904, the 5 p. c. for the year calling for $2,061,665. V. 78, p. 1111].

BALANCE SHEET MARCH 31.

	1904.	1903.		1904.	1903.
Assets—	$	$	*Liabilities—*	$	$
Plants, real estate, patents, &c.	75,030,694	75,298,083	Preferred stock	41,233,300	41,233,300
Improvements	2,747,745	1,806,339	Common stock	41,233,300	41,233,300
Oth. inves't items	485,615	1,009,439	Mortgs. assumed	....	113,000
Cash	1,845,899	1,639,291	Accounts payable	864,585	1,123,393
Accts. & bills rec.	1,480,551	1,488,214	Unpaid dividend (paid April 1)	1,030,833	....
Mdse. inventory	5,218,104	5,121,901	Surplus	2,446,591	2,662,275
Total	86,808,608	86,365,268	Total	86,808,608	86,365,268

—V. 78, p. 1111.

Bush Terminal Company.

(Report for the half-year ending Jan. 31, 1904.)

President Irving T. Bush says in substance:

The first two piers erected by the company were built and taken possession of by the tenants on Aug. 1, 1903. It has been decided to end the fiscal year on the 31st of January. The operations, therefore, only cover a period of six months, and for this period show only the returns received from two piers, and from sixteen one-story warehouses. These one-story warehouses are operated under an agreement providing for the payment to The Bush Co., Limited, for services, of one-third of the storage income. A third pier will be completed within one month's time and twelve six-story warehouses are in course of erection, six of which will probably be completed by June 1 and the balance by Oct. 1. All the bonds required to complete the twelve six-story warehouses, the third pier, and other additions to the equipment of the plant at present contemplated, have been sold, and will be issued to the purchasers as the funds are required.

The first two piers and the present railroad facilities are under lease to The Bush Co., Limited, a rental of $30,000, repairs and taxes. A statement of the earnings for six months ending Jan. 31, 1904, is given, with the exception of the earnings from the railroad department which was operated by the railroad department of The Bush Co., Limited, under lease, making the separate earnings difficult to determine. The earnings from the two piers are received by The Bush Co., Limited, but the Bush Terminal Co. has the privilege of cancelling that lease at any time upon giving sixty days notice of its desire to do so, the intention being to have The Bush Co., Limited, use its organization and equipment to operate the plant of the Bush Terminal Co. until the latter company is established and in position to make more favorable arrangements.

It must of course be recognized that only a small portion of the company's plant has been in operation for six months, although the interest charged upon nearly all of the money which is being utilized to build the third pier and the additional warehouses has been borne. It is expected that the third pier will command a rental greater than the first two, which average a little more than $60,000 each per year, and it is believed that the additional warehouses will earn an annual income of $100,000. This income added to the additional railroad income derived from the operation of the enlarged plant, will double the present income with but a trifling increase in fixed charges.

The enterprise has successfully passed the experimental stage and it merely remains for the completion of the plant to show a substantial dividend earned upon the capital stock. There still remain two piers to be constructed, and twelve six-story warehouses, in addition to those authorized. A small portion of the back property of the company has been sold, and contracts have been executed for the sale of another block of property, and others are pending. The sales already made average a little more than double the cost to the company, and the present selling price has been established at more than four times the cost to the company, which price will be readily realized, owing to the shipping facilities which are offered by the combined railway terminal of the two companies. Sales of South Brooklyn waterfront property have been made, since the purchase by the Bush Terminal Co. for prices three times that paid by this company for its property, and one sale for nearly seven times as much per front foot.

[A description of the property and its business was given in the CHRONICLE of May 2, 1903, page 974.]

The results for the half-year on the basis above indicated were:

STATEMENT, SIX MONTHS ENDING JANUARY 31, 1904.

Dock income	$65,073	*Deduct—*	
Storage income	17,806	Insurance 6 months	$3,050
Rental floats	1,867	Taxes (entire plant) 6 mos	$12,500
	$84,746	Net earnings	$69,196

Fixed Charges—6 Months—

Outstanding $2,991,000 bonds, interest 4 p. c., $59,820; less interest accrued and collected on delivery bonds, Aug. 1, 1903, to Jan. 31, 1904, $6,972	$52,847
Surplus (6 months)	$16,348

NOTE.—One-third of the above storage income is paid to the Bush Co., Limited, for operating the warehouses.

"The return from improvements nearing completion should increase the company's annual earnings by upwards of $160,000, with but slight increase in fixed charges."—V. 77, p. 1227.

Chicago Edison Company.

(Statement for the year ending March 31, 1904.)

Earnings.—The income account makes the following showing for the years ending March 31:

	1903-04.	1902-03.	1901-02.	1900-01.
Gross earnings	$3,837,659	$3,409,576	$2,806,609	$2,517,219
Operating expenses	2,515,040	2,195,647	1,720,820	1,614,260
Net earnings	$1,322,619	$1,213,929	$1,085,789	$902,959
Interest	$307,088	$300,990	$300,983	$279,791
Divs., 8% (2% Q.-F.)	720,526	593,346	515,982	477,688
Balance, surplus	$295,005	$319,593	$268,824	$145,480

BALANCE SHEET MARCH 31.

	1904.	1903.		1904.	1903.
Assets—	$	$	*Liabilities—*	$	$
Plants, etc.	16,940,220	14,230,840	Capital stock	9,865,880	7,589,500
Work in progress, etc.	326,498	388,025	Advanced paym'ts for stock	....	907,257
Accounts receivable, etc.	656,999	784,465	Funded debt	6,483,000	[illegible]
Cash	262,933	136,035	Accounts payable	250,130	[illegible]
			Open accounts	24,552	[illegible]
			Depreciat'n res've	690,000	[illegible]
			Insurance fund	76,000	[illegible]
			Surplus	797,088	[illegible]
Total	18,186,650	15,539,365	Total	18,186,650	[illegible]

—V. 78, p. 1500.

Commonwealth Electric Co. of Chicago.

(Report for the year ending March 31, 1904.)

The annual statement is as follows:

	1903-04.	1902-03.	1901-02.	1900-01.
Earnings from elec. current and merch. sales	$1,350,999	$1,002,085	$769,666	$629,047
Oper., repairs, renewals, and general expenses	834,735	623,264	497,903	410,176
Net inc. from all sources	$516,264	$378,821	$271,763	$218,871
Deduct int. on bonds	275,737	220,704	167,261	137,770
Balance	$240,527	$158,117	$104,502	$81,101

BALANCE SHEET MARCH 31.

	1904.	1903.		1904.	1903.
Assets—	$	$	*Liabilities—*	$	$
Plant, etc.	13,026,435	10,242,883	Capital stock	6,250,000	5,000,000
Material, etc.	138,115	159,417	Bonds & debent'res	6,000,000	4,950,000
Accounts & notes receivable	135,537	126,216	Real estate mtgs.	180,000	....
Cash	135,740	164,372	Deprecia'n reserve	93,500	....
Other accounts	14,131	11,080	Mun. comp'n res.	32,033	....
			Accounts payable	325,553	338,124
			Surplus account	568,872	421,344
Total	13,449,958	10,758,568	Total assets	13,449,958	10,758,568

—V. 78, p. 1083.

Electric Company of America.

(Report for the year ending Dec. 31, 1903.)

	1903.	1902.	1901.	1900.
Net earnings	$391,612	$349,547	$281,232	$374,538
Other income (net)	7,367	2,932	198,954	36,156
Total net income	$398,979	$352,479	$480,186	$410,695
Dividends paid†	244,716	203,979	306,038	406,281
Surplus	$154,263	$148,500	$174,148	$4,414

†In 1903 paid 60 cents; in 1902, 50 cents (and $1 50 extra, $610,000); in 1901, 75 cents; in 1900, $1.

BALANCE SHEET DECEMBER 31.

	1903.	1902.	1901.	1900.
	$	$	$	$
Assets—				
Stocks and bonds	$3,135,148	$2,578,609	$2,755,789	$2,584,050
Accrued earns. cont. cos.	1,191,360	892,479	631,884	469,136
Accrued interest	2,483	2,494	2,508	3,908
Bills & accts. receivable.	368,864	351,676	382,345	349,582
Cash & demand col. loans	40,278	400,511	197,250	392,602
Charter, &c., expenses..	10,000	10,000	10,000	10,000
Office furniture, etc.	2,323	1,799	3,549	1,537
Total assets	$4,750,508	$4,537,568	$3,983,325	$3,810,819
Liabilities—				
Capital stock	$4,078,780	$4,078,780	$3,060,534	$3,060,511
Credit profit and loss	608,039	453,776	916,194	742,045
Bills & accts. payable	63,689	5,012	6,597	8,262
Total liabilities	$4,750,508	$4,537,568	$3,983,325	$3,810,819

—V. 77, p. 1296.

American School Furniture Company.

(Report for the year ending Dec. 31, 1903.)

The annual report says in substance:

There has been no change in the capital stock during the year, the total amount now outstanding being: Common, $4,883,800; preferred, $4,046,300. The authorized issue of bonds is $1,500,000, of which $310,000 are unsold and $1,190,000 outstanding. The amount of sales for the year 1903 were $3,199,035; deduct cost of goods sold, $2,446,230; gross gain, $752,805; deduct administration, auditing, sales expense, &c., $573,208; net gain, $179,597.

The sales recorded for the year 1903 were $314,273 greater than the year 1902, $547,746 greater than the year 1901, $816,638 greater than the year 1900. The cash disbursements for the year 1903 were $284,061 greater than the year 1902. The cash collections amounted to approximately 80 p. c. of the business transacted, the amount received in notes and warrants being approximately 20 p. c. The net quick assets over the quick liabilities are $1,202,849. The executed sales contracts, bills and accounts receivable were $210,214 greater on Dec. 31, 1903, than on the same date of the previous year. There were $397,685 of sales contracts on hand unexecuted Dec. 31, 1903.

The results for the years 1903 and 1902 were:

Year 1903—		*Year 1902—*	
Total sales	$3,199,035	Total shipments	$2,981,627
Cost of goods sold	2,446,230	Operating expenses x.	2,596,492
Gross gain	$752,805	Net earnings	$385,135
Deduct—		Int. on 6 p. c. bonds	90,000
"Administration, auditing, sales exp., &c."	573,208	Other interest	43,337
		Depreciation (net)	17,949
"Net gain"	$179,597	Balance to surplus.	$233,849

x Of executive, auditing and sales departments.

BALANCE SHEET DEC. 31.

	1903.	1902.		1903.	1902.
Assets—	$	$	*Liabilities—*	$	$
Plant, good-will, &c.	9,958,155	9,939,412	Common stock	4,883,800	4,883,800
Bills and accounts receivable	1,514,506	1,614,293	Preferred stock	4,046,300	4,046,300
Inventory	1,029,327	1,049,206	Bonds (30-yr. 6s)..	1,190,000	1,500,000
Cash	51,978	157,323	Conting't com'sion	31,544	42,860
Insurance (unexpired)	11,302	8,849	Loans	791,380	774,000
Organization exp.	609	3,289	Factory purch. acc't	61,109	72,100
Sinking fund	25,000	....	Bills & acct's pay..	340,642	297,164
			Miscellaneous	23,690	....
			Surplus	1,292,451	1,226,148
Total	12,660,877	12,772,372	Total	12,660,877	12,772,372

—V. 76, p. 1028.

Northern California Power Co.

(Report for the year ending Feb. 29, 1904.)

The gross earnings for the twelve months ending Feb 29, 1904, were $150,925. For February, 1904, they were $14,222, contrasting with $4,997 in Feb., 1903. Monthly dividends of 5 cents per share, calling for $60,000 yearly, were begun last month (March 25). President H. H. Noble says in part:

We have practically completed our Cow Creek plant at Kilare, only two weeks of good weather being necessary for us to put it into active operation and deliver its full capacity of 4,000 horse-power. We have already connected the Cow Creek plant with the main system by a three wire circuit from Kilare to De La Mar, and it is our intention to run another circuit over the same right of way to a point a few miles below Kennet, there connecting with our Balaklala line. This will give us two plants connected in different places, so that we can guarantee an absolutely uninterrupted service.

In addition we have constructed a line from Keswick to the Balaklala mine and another from Anderson to the Belle Vue pumping plant, besides a number of smaller branch lines, which brings our system up to 219¼ miles of transmission lines. We have also installed gas works at Redding, with a capacity of 4,000 cubic feet of gas per hour, and have laid 19,111 feet of mains. We have acquired the property of the Red Bluff Electric Light & Gas Co. at Red Bluff; also that of the Belle Vue Irrigation Co. at Anderson. Other purchases made during the year are as follows: 320 acres of land at Macomber Flat for reservoir purposes and 960 acres at the head of Battle Creek, also for reservoir purposes; also building site in Redding for office there. One of our most valuable assets is water rights on the Pitt River, where we can develop 400,000 horse-power.

We have connected with our lines at present 10,524 incandescent and 108 arc lamps, using approximately 880 horse-power and showing an increase of 265 horse-power for the past year in our lighting service. There are also connected motors with a rated capacity of 2,754 horse-power, which is an increase of 913 horse-power over those of a year ago, and makes a total increase of 1,178 horse-power for the past year. The total horse-power connected with our present plant is 3,634 horse-power, which, if all hitched on at one time, would compel it to carry a considerable overload, and this condition of affairs demonstrates the wisdom of building our new plant. Fully 1,000 horse-power of the above that is connected with our lines is not actually in use at present, but will be within the next few weeks.

Our fixed charges and operating expenses are now about as large as they will be at any time, while every horse-power we sell and get paid for in the future will add just so much to our net income, and I feel that I can safely predict that our net income will be doubled within the next year.

The results for the year ending Feb. 29 follow:

Gross earnings—	*Sales.*	*Operating expenses, etc.—*	
Elec. light and power	$128,561	Northern Cal. Power	$37,604
Redding Water Co., water	14,492	Redding Water Co.	12,789
Red Bluff Elec. Light & Gas Co., gas	7,205	Red Bluff Electric Light & Gas Co	3,296
Redding gas plant, gas..	667	Redding gas plant	457
	$150,925		

Total operating expenses	$54,146
Net earnings	$96,779
Profit on store account, sales and supplies	1,278
Total net income	$98,057
Interest on bonds	28,774
Surplus for year	$69,283

BALANCE SHEET MARCH 1, 1904.

Assets—		*Liabilities—*	
Real est., wat. rights, &c.	$20,793	Capital, 100,000 shares at $20; $6 paid	$600,000
Construct'n & extens's.	605,215	Five p. c. bonds (V. 77, p. 254)	x855,000
Keswick Elect. P. Co., stock, bonds & const.	x876,801	Unpaid bills	47,621
Tehama El. Co. stock ..	35,720	Bills payable	6,000
Redding Wat. Co. cons'n	4,887	Overdraft	5,659
Red Bluff E. L. & G. Co. stock & construct'n..	29,683	Surplus (net earnings to March 1, 1904)	97,111
Belle Vue Irrigat'n Co.	5,562		
Supplies, etc.	11,721		
Uncollected bills, etc..	16,793		
Cash	4,212		
Total	$1,611,392	Total	$1,611,392

x Includes $190,000 Keswick Electric Power Co. bonds, appearing on both sides of the account; to retire these, Nor. Cal. 5s are reserved. The stock of Kes. El. P. Co. ($600,000) is all owned.

Properties—Location of plants: Volta, Shasta Co., Cal.; Kilare, Shasta Co., Cal. Sub stations: Iron Mountain, Keswick, Redding, Anderson, Cottonwood, Red Bluff, Tehama, Vina, Corning, Orland, Germantown, Willows, Shasta, Horsetown, Palo Cedro, De La Mar, Balaklala and Furnaceville. Companies owned: Keswick Elec. Power Co., Redding Elec. Light & Power Co., Redding Water Co., Redding Gas Co., Red Bluff Gas Co., Tehama Elec. Co. and Belle Vue Irrigation Co.

Directors—H. H. Noble, James Coffin, Edward Coleman, J. Henry Meyer and C. R. Downs.

Officers—H. H. Noble, President; James Coffin, Vice-President; Edward Whaley, Secretary; E. V. D. Johnson, Manager, and Ant. Borel & Co., San Francisco, Treasurer. Main office, No. 1,504 Market St., San Fran.; Manager's office, Redding, Cal. Compare V. 77, p. 254.

Chesapeake & Potomac (Bell) Telephone Co.

(Report for the year ending Dec. 31, 1903.)

The report, signed by President U. N. Bethell, affords the following statistics:

STATIONS IN SERVICE AND UNDER CONTRACT.

	Baltimore.	*Washington.*	*Elsewhere.*	*Total.*
Dec. 31, 1902	9,161	9,138	3,406	21,705
Dec. 31, 1903	14,498	11,951	4,033	30,482
Net gain	5,337	2,813	627	8,777
Percentage of gain.	58·2	30·8	18·4	40·4

EARNINGS AND EXPENSES 1902 AND 1903.

Earnings—	1902.	1903.	*Expenses—*	1902.	1903.
Exchange	$879,829	$1,104,011	General	$164,614	$166,795
Toll	54,138	90,319	Traffic	206,411	268,323
Real estate	38,663	45,892	Maintenance	410,331	521,051
Sundries	22,759	23,609	Rentals	40,488	58,001
			Real estate	29,911	33,567
			Sundries	3,189	3,669
Total	$995,389	$1,263,831	Total	$854,948	$1,076,436
Net earnings				$140,441	$187,395
Deduct—					
Interest charges				......	183,426
Sundry adjustments				......	1,336
Balance to surplus				......	$2,642

The ratio of expenses to earnings in 1903 was 85·1 p. c., against 85·8 p. c. in 1902.

BALANCE SHEET DEC. 31, 1903.

Assets—		*Liabilities—*	
Telephone plant contracts and licenses	$6,223,384	Capital st'ck (par $100)	$2,650,000
Real estate	273,374	Bonded debt (V. 69, p. 796)	1,424,000
Furniture and fixtures.	18,830	Bills payable	2,500,000
Supplies	265,248	Accounts payable	216,201
Accounts receivable	421,338	Reserves	103,934
Cash	113,871	Surplus	453,410
Stocks and bonds	21,501		
Total	$7,347,545	Total	$7,347,545

The additions to construction account in 1903 aggregated $980,907, viz.: Exchange aerial, $168,974; underground conduits, $217,769; underground cables, $235,938; equipment, $332,025; toll lines, $36,201. First mortgage bonds redeemed in 1903, $27,000.

RECOVERY FROM BALTIMORE FIRE—NEW CONSTRUCTION.

Regarding the re-building of the Baltimore plant after the great fire in that city on Feb. 7-8, the Baltimore "Sun" of March 7 said in part:

When the principal office of the company was destroyed and some 7,500 of its telephones were silenced by the fire, perhaps no one imagined that anything like a complete restoration would be accomplished within four weeks.

On the Saturday night before the fire two new central offices had been opened. On Sunday, while the fire was still raging, it was decided to enlarge one of the new offices, which had been equipped to serve about 4,000 telephones, so as to serve over 12,000. Parts of a new switchboard then in Washington ready for installation in that city were immediately shipped to this city, and the necessary cables were ordered from Chicago. Within two weeks the equipment for 4,000 telephones was in place, and the telephones were rapidly connected. The entire installation was completed on Feb 29, twenty-one days after the fire originated. To accomplish this the work was pushed forward continuously day and night.

One week after the fire it was decided to reopen the South office, to serve subscribers in the southern part of the city below Pratt St. The work of altering the building to accommodate a larger equipment than had previously been used there, and of installing equipment to serve about 4,000 telephones, was pushed forward vigorously. The installation was completed Feb. 29 and put in service March 2. The

loss of the company was not confined to the property actually destroyed, as its cables and lines in the burned district were rendered useless for the time being. As much as 8,000 miles of wire were made into cables, brought to this city, drawn into the subways and spliced. It is said that the entire system will be restored to service by the end of the week.

In carrying out its plans for the year the company had just contracted for the erection of a three-story fireproof building 42 by 80 feet, to be located near Wolfe and East Fayette Sts. This office, when completed, will serve East Baltimore, and meanwhile subscribers in that part of the city will be connected to the Mount Vernon exchange.

It is said that none of the work done in the restoration of the system is of a temporary character, the cables and equipment used being of the most modern type, and the work of installation being done in the most skillful manner.—V. 78, p. 194.

Pleasant Valley Coal Company.

(Balance Sheet Dec. 31.)

Assets—	1903. $	1900. $	*Liabilities*—	1903. $	1900. $
Cost of property	*2,972,579	3,193,606	Stock	2,000,000	2,000,000
Mater'l and supplies	80,448	60,970	Funded debt	1,231,000	1,213,932
Cash	77,837	59,595	Bills payable	.....	115,117
U. P. Co. 1st mort'ge bonds in treasury	202,000	.....	Vouch. and pay-rolls	136,008	119,176
5s bonds held for 8s.	69,000	69,000	Denver & Rio Grande RR. Co.	78,420	.....
Sinking fund	11,344	15,293	Coupons	36,100	34,750
Individuals and cos.	129,080	117,306	Sinking fund	11,344	15,293
Salt Lake agency	4,923	46,691	Special renewal fund	10,757	.....
Wasatch Store Co.	23,000	.....	Personal injury fund	5,922	4,498
Utah Fuel Co.	50,000	.....	Miscellaneous	4,547	20,047
Miscellaneous	4,078	9,477	Profit and loss	109,870	49,592
Total	3,623,968	3,572,065	Total	3,623,968	3,572,065

* After deducting $398,000 bonds received and sinking fund.

Compare Utah Fuel Co., V. 78, p. 1178, 1171.—V. 72, p. 680.

Utah Fuel Company.

(Balance Sheet Dec. 31, 1903.)

Assets—		*Liabilities*—	
Cost of property	$11,161,784	Capital stock	$10,000,000
Material and supplies	34,518	1st mort. bonds	1,252,000
Cash	7,821	Vouchers & pay-rolls	84,766
Bills receivable	298,214	B. V. Coal Co., acc'nt of dividends	50,000
1st M. bonds in treas.	470,000	Bills payable	185,900
P. V. Coal Co. property mortgaged	310,000	Accrued int'est bonds and loans	22,202
Land, Huntington	36,532	Sinking fund	6,932
P. V. Coal Co. for coal, etc	42,350	Miscellaneous	4,302
Miscellaneous	62,558	Profit and loss	817,675
Total assets	$12,423,777	Total liabilities	$12,423,777

Compare V. 78, p. 1178, 1171.

Standard Underground Cable Co, Pittsburgh, Pa.

(Report for the year ending Dec. 31, 1903.)

The report presented at the annual meeting on Jan. 26 shows gross business done $8,685,294, contrasting with $8,981,581 in 1902 and with $8,389,678 in 1901. (Compare V. 78, p. 346.) The report to the shareholders says:

Your directors submit below a condensed statement of the company's operations for the year 1903. The full detailed report may be examined by you at the company's office at your pleasure.

Continuing the policy followed for some years past, your directors will charge off against this [total] surplus [of $1,229,113] 5 per cent for depreciation on factory buildings and 10 per cent on machinery and tools, or a total of $70,804, notwithstanding the fact that about half of the machinery and buildings are only a year old, and that a high state of repair is constantly maintained at the charge of the appropriate expense accounts.

The volume of business, as well as the net profits, in the year 1903 were very gratifying, and the reputation of the company, the favorable location of its factories and the branch offices, and the high efficiency of each department of its business, justify the belief in results that will be entirely satisfactory to the stockholders for the current year.

INCOME ACCOUNT FOR YEAR 1903.

Gross business for the year	$8,685,294
Material on hand, cost	507,325
	$9,192,619
Factory and installation cost and material on hand at the beginning of year	$8,325,417
Selling and administrative expenses, discounts, etc.	162,764
	$8,488,181
Net earnings for the year	704,438
Deduct 12 per cent dividends paid during the year on outstanding stock	229,732
Surplus earnings for year after dividends	$474,706
Surplus on Dec. 31, 1902	754,407
Total surplus on Dec. 31, 1903	$1,229,113

BALANCE SHEET DEC. 31, 1903.

Assets—	
Cash on hand, accounts and bills receivable, and material on hand at cost	$2,125,485
Patents (52 in number and ranging from 1 to 16 yrs. to run)	500,000
Manufacturing plants at Pittsburgh, Perth Amboy, N. J., and Oakland, Cal.	956,404
Sundry small items	22,588
Total	$3,604,457
Liabilities—	
Capital stock	$2,000,000
Accounts payable (not discountable)	41,544
Construction reserve (to complete installation)	16,884
Copper due to toll and contract customers	316,906
Total liabilities	$2,375,344
Surplus as above shown	$1,229,113

The directors and officers are:

Mark W. Watson, James H. Willock, John B. Jackson, W. A. Conner, John Moorhead Jr., Robert Pitcairn, B. F. Jones, J. N. Davidson and Joseph W. Marsh. Mr. Watson is President; Mr. Marsh, Vice-President and General Manager; F. A. Rinehart, Secretary and Treasurer, and C. M. Hagen, Auditor.—V. 78, p. 346.

D. Appleton & Co. of New York.

(Balance Sheet of Feb. 1, 1904.)

This New York corporation has filed the following balance sheet with the Massachusetts Commissioner of Corporations:

Assets—		*Liabilities*—	
Furniture and fixtures	$20,024	Capital stock (authorized $3,500,000)	$3,302,900
Merchandise	233,630	Accounts payable	129,920
Mat'l & stock in process	286,608	Notes payable	1,022,140
Cash and debts receiv.	646,562	Floating debt	130,997
Copyrights and plates	1,515,193		
Good will	1,850,000		
Total	$4,552,017	Total	$4,552,017

—V. 77, p. 197.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Altoona & Phillipsburg Connecting RR.—*Foreclosure.*—In the foreclosure suit brought by the Union Trust Co. of Philadelphia, as mortgage trustee, Judge Love, at Altoona, Pa., on Tuesday ordered the sale of the property, the amount due for principal and interest being $372,850. The company has been fighting the foreclosure proceedings.—V. 77, p. 2096

Atlantic & Birmingham Ry.—See Brunswick & Birmingham RR. below.—V. 78, p. 1391, 1274.

Atlanta Knoxville & Northern Ry.—*Merger.*—The shareholders will meet June 17 "for the purpose of considering and voting upon the acquisition by purchase or consolidation by the Louisville & Nashville RR. Co. of the railroads, rights, properties and franchises of the Atlanta Knoxville & Northern Ry. Co."—V. 78, p. 1311.

Baltimore & Ohio RR.—*Bonds Called.*—See Staten Island Rapid Transit Ry. below.—V. 78, p. 1446, 842.

Baltimore & Southern RR.—*Bill Fails.*—The bill introduced at the recent session of the Maryland Legislature at the instance of Frank R. Beidler, to permit Anne Arundel County to issue $200,000 bonds in aid of this projected road, failed of adoption. The bonds were to be issuable whenever "the road shall have been constructed, equipped and in running order from the county northern line to Millersville, on the Philadelphia Baltimore & Washington RR." See V. 74, p. 150.

Brunswick & Birmingham RR.—*Receivership.*—At Macon, Ga., on April 25, this road was placed in the hands of a temporary receiver, J. R. L. Smith of Macon, Ga., upon petition of E. C. Machen, formerly President of the company. The order was granted by Judge Spear of the United States Court for the Southern District of Georgia. Machen alleges that the road is indebted to him in the sum of $5,000 for services rendered. The hearing as to a permanent receivership is to be held May 3. The receivership is presumably for the purpose of getting clear title preparatory to the consummation of the sale to the Atlantic & Birmingham Ry. Co. Compare V. 78, p. 1391, 1274.

Canadian Pacific Ry.—*Extended.*—Of the $7,000,000 due the Province of Quebec on account of the Q. M. O. & O. Ry. and the North Shore Ry., $3,500,000 was to be paid March 1, 1904. As the other half was not due until March, 1906, and for convenience of arranging the whole amount at the same time, the amount due on the 1st of March, 1904, has been extended until March, 1906.—V. 78, p. 701, 47.

Carrabelle Tallahassee & Georgia RR.—*Reported Sale.*—See Georgia Florida & Alabama Ry.

Central Crosstown RR., New York.—*Notes Sold.*—This company, which is controlled by the Metropolitan Street Ry. Co., has sold to Kuhn, Loeb & Co., who have re-sold them, $2,250,000 of 2-year 5 p. c. notes, secured by deposit of $2,500,000 guaranteed bonds of the Crosstown Company. The proceeds reimbursed the Metropolitan Securities Co. for the money advanced in electrifying the crosstown system.—V. 75, p. 611.

Central Market Street, Columbus, O.—*Merger.*—See Ohio Union Traction Co. below.—V. 77, p. 88.

Chicago Great Western Ry.—*New Stock.*—The company has filed a certificate of increase of common stock from $30,000,000 to $50,000,000 as authorized by the shareholders in February, 1903. About $18,000,000 of the new stock will be exchanged for the syndicate holding of the stock of the Mason City & Fort Dodge, in accordance with the circular issued to the stockholders Nov. 15, 1902. This secures to the Chicago Great Western 503 miles of new lines. The balance of the new stock will be held in the treasury. (Compare V. 76, p. 435; V. 75, p. 1201, 1253).—V. 78, p. 1219, 988.

Chicago & Oak Park Elevated Ry.—*Reorganized Company.*—This holding company was incorporated in New Jersey on April 23 with $9,200,000 of capital stock, of which $3,300,000 is 5 per cent non-cumulative preferred, in accordance with the plan for the reorganization of the Lake Street Elevated RR. (V. 77, p. 1874; V. 78, p. 1392). The outstanding securities will be (1) the first mortgage 5s of the old Lake Street Elevated RR. (the issue being limited to $5,000,000) which are to be stamped subject to call at 105 at company's option on any interest day; (2) $350,000 debenture 6 per cent notes due Jan. 1, 1909, issuable for claim of Northwestern Elevated RR. The par value of shares is $100. The time for paying the assessment on the old stock expired last week and was not renewed; most of the stockholders paid in full. The new securities are being distributed by the Illinois Trust & Savings Bank, the depository of the reorganization committee.—V. 78, p. 1391.

Chicago Union Traction Co.—*Receivers' Certificates.*—Judge Grosscup this week granted the authority sought by the receivers early in March to issue $500,000 of receivers' certificates. The proceeds will be used to pay for new cars already purchased.

The report of the receivers, below mentioned, while not stating the total amount of receivers' certificates outstanding, gives the amounts received from the sale of receivers' certificates as follows:

August, 1903	$1,030,000	Nov., 1903	$10,000
Sept., 1903	583,000	Jan., 1904	50,000
Oct., 1903	90,000	Feb., 1904	400,000

Franchise.—The franchise of the Chicago Passenger Railway expired last week. The city gave notice of the fact without interfering with operations. This leased line, it is said, owns no cars, no power house, and only light rails.

Earnings.—A statement filed by the receivers covering the 301 days from April 23, 1903, to Feb. 17, 1904, compares as follows:

	301 Days to Feb. 17, 1904.	Year June 30, 1902.	Year June 30, '01.	Year June 30, '00.
Passenger	$7,112,404	$7,801,076	$7,269,816	$7,468,798
Advertising	27,940	33,525	33,525	33,577
Mail	25,783	19,779	15,101	6,478
Chartered cars	4,778	4,265	4,222	2,122
Rents	65,723	59,703	43,564	45,622
Total	$7,236,628	$7,918,348	$7,366,228	$7,556,597
Gross receipts per day:				
Passenger	23,639	21,373	19,916	20,462
Total	24,041	21,694	20,181	20,703

—V. 78, p. 1391, 819.

Columbus Grove City & Southwestern Electric Ry.—*Merger.*—See Ohio Union Traction Co. below.—V. 73, p. 783.

Columbus London & Springfield (Electric) Ry.—*Merger.*—See Ohio Union Traction Co. below.—V. 77, p. 298.

Dayton Springfield & Urbana (Electric) Ry.—*Merger.*—See Ohio Union Traction Co. below.—V. 77, p, 349.

Denver Lakewood & Golden RR.—*Sale Postponed.*—The foreclosure sale has been postponed until May 13.—V. 78, p. 820.

East Jersey Street Ry.—*Consolidation—Control.*—This company has been incorporated in New Jersey with $500,000 of authorized capital stock as a consolidation of the East Jersey Traction Co., the Raritan Traction Co. and the Perth Amboy R.R. The new company is to be controlled and operated under lease or stock ownership by the Public Service Corporation, its President being the General Counsel of that company.

East Jersey Traction Co.—*Merger.*—See East Jersey Street Ry. above.—V. 78, p. 1312.

Erie RR.—*Voting Trust Dissolved.*—It is announced that a majority of the holders of voting trust certificates not having consented to the proposition to extend the voting trust for the period of five years, the trust is dissolved in accordance with the terms of the original agreement. The stock of the company will be issued in exchange for certificates of the voting trust beginning Monday, May 2.

Bonds Issued.—Of the $10,000,000 of convertible 4 p. c. bonds of 1953 which were sold early last year, delivery to be made at option of either the railroad company or the purchaser, there are now outstanding $3,500,000, as against $1,000,000 on June 30, 1903.—V. 78, p. 988, 768.

Fort Wayne & Wabash Valley Traction Co.—*New Mortgage.*—This company, recently organized to take over the properties mentioned in our issue of March 26 (p. 1223) has made a mortgage to secure $7,500,000 of first consolidated mortgage 5 p. c. gold bonds, dated March 1, 1904, and due March 1, 1954, without option of earlier redemption; denomination, $1,000; interest March 1 and September 1 at office of North American Trust Co. of Philadelphia, trustee. The mortgage now covers "81·28 miles of road owned."—V. 78, p. 1223.

Gainesville Jefferson & Southern RR.—*Guaranties.*—The following endorsements are stamped in red on back of the first mortgage 7 p. c. bonds, due July, 1911:

This bond is one of a number of bonds of the same tenor and date amounting to $161,500, the prompt payment of the principal and interest of which is hereby guaranteed by the lessees of the Georgia RR. and said lessees desiring to secure the holder in such guaranty hereby agree to appropriate thereto the income from $250,000 of the certificates of indebtedness of the Atlanta & West Point RR. Co., which accrues to the said lessors during the continuance of the lease of the Georgia RR. made for a term of 99 years by a deed dated May 5, 1881, by order of Lessees' board of directors.

(Signed), J. W. GREEN, Pres.

The Georgia RR. & Banking Co., the owner, and lessee of said above-named certificates of indebtedness, at the request of the lessees of the Georgia RR., hereby covenants and agrees with the holder of this bond for the time being that so long as the income from said certificates is controlled by the lessees of the Georgia RR., it will appropriate so much of the income of the said $250,000 of certificates of indebtedness of the Atlanta & West Point RR. Co. as may be necessary to pay the interest on the within bond as the coupons hereto attached severally become due, in case they are not paid promptly at maturity by either the mortgagor or the above named guarantor.

(Signed), C. H. PHINIZY, Pres. Ga. RR. & B. Co.

—V. 77, p. 823.

Georgia Florida & Alabama Ry.—*Acquisition.*—A syndicate, including President J. P. Williams, has, it is reported, acquired control of the Carrabelle Tallahassee & Georgia RR., extending from Tallahassee, Fla., at a connection with the Geo. Flor. & Ala., to Carrabelle, on the Gulf of Mexico. The C. T. & G. had outstanding, at last accounts, $1,000,000 stock and $500,000 six p. c. bonds, due 1914, interest payable Jan. and July.—V. 75, p. 29.

Kansas City Fort Scott & Memphis Ry.—*To Double-Track Bridge.*—See Kansas City & Memphis Ry. & Bridge Co. below.—V. 78, p. 1497, 1446.

Kansas City & Memphis Ry. & Bridge Co.—*To Be Double-Tracked.*—The United States Senate on April 23 passed a bill authorizing the company to double-track its bridge. A press dispatch says: "It is estimated that the cost will be $100,000. The work will necessitate an entirely new system of steel girders and extensive changes to the superstructure."—V. 54, p. 410, 965.

Kansas City Southern Ry.—*Terminal Property.*—See Kansas City Shreveport & Gulf Terminal Company in V. 78, p. 1497.—V. 77, p. 2276, 2284.

Kenton & Southern (Electric) Ry.—*Merger.*—See Ohio Union Traction Co. below.—V. 76, p. 654.

Lake Street Elevated RR., Chicago.—*Successor.*—See Chicago Oak Park Elevated Ry. above.—V. 78, p. 1392, 1233.

Long Island RR.—*Listed.*—The New York Stock Exchange has listed the $10,000,000 guaranteed 4 per cent refunding mortgage bonds of 1949. Kuhn, Loeb & Co. report that the bonds have all been sold. The bonds have been listed also in Berlin, Hamburg and Frankfort.—V. 78, p. 583, 48.

Louisville & Nashville RR.—*Purchase.*—See Atlanta Knoxville & Northern RR. above.—V. 78, p. 1497, 1446.

Massachusetts Electric Co.—*Authorized.*—The Governor of Massachusetts has signed the bill authorizing the Boston & North. Street RR. and the Old Colony Street RR. Co. to issue long-time mortgage bonds. The bonds will be blanket mortgages on both properties, and the amount will be determined by the State Railroad Commission.—V. 78, p. 103.

Metropolitan Street Railway, New York.—*Bonds Sold.*—Kuhn, Loeb & Co. have purchased $3,300,000 of the Metropolitan Street Ry. refunding 4 per cent bonds, the proceeds from which will be used in part to pay off the $1,500,000 Broadway & 7th Ave. first 5s maturing June 1, and the balance for other refunding operations. This increases the outstanding refunding 4s to $15,080,000.

The company has also sold to the same bankers $3,000,000 of Third Ave. first consol. 4s, increasing the outstanding issue to $37,000,000. The new bonds are issued to pay for improvements and other purposes.

Notes Sold.—See Crosstown RR. above.

Subway Plan.—See "Rapid Transit in New York City" below.—V. 78, p. 1168, 820.

New York New Haven & Hartford RR.—*Bonds.—Further Facts.*—Though the company is reticent regarding the matter, we learn on good authority that the total authorized issue of the new Harlem River & Portchester gold 4 per cents is $15,000,000, of which $7,500,000 has been sold. The bonds are direct obligations of the N. Y. N. H. & H. and are secured by a mortgage on the Harlem & Portchester division (shortly to be four-tracked) subject only to the prior lien of $1,000,000 Har. Riv. & Portchester RR. guaranteed 4s of 1881 due June 1, 1911. The $2,000,000 first 6s and 7s matured Oct. 1, 1903, and were retired. (Compare V. 78, p. 1447.)

Poughkeepsie Bridge Route.—The "Railroad Gazette" of April 15 contained an editorial regarding the difficulties of the proposed Poughkeepsie Bridge route and its issue of April 22 the first of a series of articles by Clarence Deming of New Haven entitled "The Upbuilding of a Railroad System," in which the history and development of the company's property is considered.

Rumors.—See Lehigh Coal & Navigation Co. under "Industrials" below.—V. 78, p. 1447, 1233.

New York Ontario & Western Ry.—*Protest Against Voting Trust.*—Henry Clews and Horace L. Hotchkiss have sent to President Fowler a long communication, signed by holders or representatives of $18,600,000 of the common stock, protesting against the continuance of the voting trust. This trust was to continue until either all the $2,000,000 preferred stock had been retired or until a dividend had been declared on the common stock. There is only $4,000 of the preferred stock outstanding, of which $1,900 is said to be owned by the New York Central. The matter will be submitted to the board of directors.—V. 77, p. 650, 625.

Norfolk & Southern RR.—*New Mortgage.*—This property having changed hands, a meeting of the shareholders is called for May 10 to authorize a new mortgage "to secure an issue of bonds sufficient to take up the existing mortgage, and provide a fund for the acquisition of other railroad property, and to build, finish and equip branches and extensions of the present railroads of the company." Office, 15 Broad St., N. Y. City.—See V. 78, p. 1497.

Norfolk & Western Ry.—*New Mortgage.*—The company announced on Thursday its plan for making a new mortgage to provide for future capital requirements, none of the bonds to be sold at this time as "present cash assets are ample for all its current needs."

A circular says: "At the time of the reorganization the extraordinary development of the company's business and operations could not have been anticipated; and the provision made for the capital requirements of the company by the issue of first consolidated mortgage bonds is practically exhausted. Notwithstanding the large expenditures that have been made since the reorganization, further facilities will be needed to meet the growing traffic requirements of the company.

"Your authority is therefore asked for the creation of an issue of $35,000,000 of 40-year bonds, bearing interest at a rate not exceeding 4 per cent secured by a mortgage which is to be a first lien on the extensions and branches which are now free from the lien of the first consolidated mortgage, and upon such extensions and branches as may be acquired out of the proceeds of the new bonds, and also a lien, subject to the first consolidated mortgage, upon the properties covered thereby.

"While the conservative policy which has been pursued in the past of making liberal appropriations from income for betterments and improvements will be continued, it is believed that a proper share of the funds required should be obtained on capital account, and that suitable provision should be made to enable the company hereafter to develop and strengthen its system and furnish the facilities rendered necessary by the increase of its traffic."

The remainder of the circular is in substance as follows:

The present company succeeded to the business and property of the Norfolk & Western RR. Co. in October, 1896. The growth of its business is indicated by the following comparative statement for the years from July 1, 1897, to June 30, 1903:

Statement Showing Growth of Business.

Fiscal Year.	Miles of Road.	Tonnage Carried.	Gross Earnings.	Surp. over Bond Int.
1897-98	1,565	8,276,948	$11,236,123	$1,138,948
1898-99	1,556	8,837,739	11,827,140	1,662,242
1899-00	1,552	10,783,221	14,091,005	3,388,312
1900-01	1,560	11,344,084	15,785,442	4,157,831
1901-02	1,677	12,268,100	17,552,205	5,123,095
1902-03	1,713	14,110,181	21,160,675	6,040,189

New Acquisitions Made Necessary, or Desirable.

The great expansion of traffic indicated by the foregoing figures made it necessary to provide a large amount of new equipment, to build second tracks upon portions of the company's lines, to enlarge sidings and terminal facilities, and in other respects to improve the condition of the company's properties. Your directors also found it advisable to purchase or construct various extensions and branches for the purpose of reaching new sources of traffic and new markets, and protecting the territory naturally tributary to your system. Among these the principal lines are the Cincinnati Portsmouth & Virginia RR., the Iaeger & Southern RR. and the Low Grade Line between Kenova and Naugatuck, as already fully explained to the stockholders in the annual reports, and which are all free from any mortgage lien.

A Total of $22,799,577 Expended on Capital Account.

Liberal expenditures for maintenance of way and of equipment were made out of income and charged to operating expenses, but the expenditures for additional lines, equipment and facilities have been provided either out of capital account or through betterment and improvement funds created out of income. The following is a summary of the expenditures charged to those accounts from Oct. 1, 1896, to Feb. 29, 1904:

For new branch lines aggregating 189 miles, acquired or under construction, all of which are free from any mortgage lien	$4,981,374
For additional rolling stock, exclusive of that acquired under Norfolk & Western Ry. equipment trusts	4,214,752
For additional terminal properties, second tracks, yards and other additions and improvements of existing lines.	13,603,451
Total	$22,799,577

Of Which Only $10,870,194 Funded.

These expenditures were provided as follows:

From the sale of first consolidated mortgage bonds	$10,870,194
From income betterment funds created out of income and from working capital	$11,929,383

The shareholders will meet on June 17 at Roanoke, Va., to vote on the proposition to authorize the $35,000,000 mortgage.—V. 78, p. 1447, 848.

Northern Pacific Ry.—*Dividend.*—The company will pay on May 1 a quarterly dividend of 1¾ per cent and ¼ per cent extra. The February dividend was 1¾ per cent with no extra. During the calendar year 1903 1¾ per cent was paid quarterly, with extras of ¼ per cent each in February and November, making a total of 7 per cent for the year.

The dividends just declared are payable "to those holders who are legally entitled to receive them." The Northern Securities Co., under the recent decision, is not such a holder, but its individual shareholders upon exchange of their stock for the Northern Pacific and Great Northern shares will be able to collect the dividends declared by those companies.—V. 78, p. 1892, 1228.

Northern Securities Co.—See Northern Pacific Ry. above.—V. 78, p. 1497, 1447.

Ohio Union Traction Co.—*Terms of Merger.*—This new company's "first and consolidated mort. 5 p. c. gold bonds" will be issued in exchange for the existing stocks and bonds on the following basis, provided the latter are deposited by May 1. [These data are given on the authority of an Ohio paper, which cites a circular of which we have not as yet received a copy]:

Existing Securities—	Outstanding.	New bonds, %.
Dayton Springfield & Urbana Ry. 5 p. c. bonds.	$750,000	110 & int.
Preferred stock	1,000,000	95 & div.
Col. Grove City & Southwest. Ry. 5 p. c. bonds.	210,000	105 & int.
Central Market Street Ry. 5 p. c. bonds	500,000	107 & int.
Preferred stock	500,000	100 & int.
Common stock	750,000	20 & int.
Urbana Bellefont. & Northern Ry. 5 p. c. bonds	500,000	105 & int.
Kenton & Southern Ry. 5 p. c. bonds	600,000	100 & int.
Springfield & Western Ry. 5 p. c. bonds	105,000	105 & int.
Columbus London & Springfield Ry. com. stock.	1,000,000	50
Preferred stock	1,500,000	70 & div.

In all the above exchanges of stock there will be given a 100-per-cent bonus of common stock of the Ohio Union Traction Co. Exchanges are made through A. E. Appleyard & Co., Philadelphia and Boston; Central Trust & Safe Deposit Co., Cincinnati, Ohio; Third National Bank, Dayton, Ohio; City Deposit Bank, Columbus, Ohio, and the Springfield National Bank, Springfield, Ohio.

"The total bond issue, including the underlying issues, will not exceed $30,000 per mile of single track, and $10,000 additional per mile of double track of main line, exclusive of turn-outs and sidings, outside of cities, and $60,000 per mile of single track and $40,000 additional per mile of double track of main line, exclusive of turn-outs and sidings, within cities, except that where lines are situated upon unpaved city streets the limitation shall be reduced by $5,000 per mile.—V. 78, p. 1498, 708.

Pan-American Railway.—*Commissioner's Report.*—Chas. M. Pepper, appointed by President Roosevelt to examine into the project of the Pan-American Ry., recently submitted his report to the State Department. He says that the general plan for an inter-continental railway which shall ultimately unite New York and Buenos Ayres, is receiving much encouragement. At the present time about 4,835 of the 10,471 miles are lacking, and the estimated cost of construction is placed at $150,000,000. The constructed mileage embraces the connecting road of various operating companies, which are in no way committed to the Pan-American scheme.—V. 78, p. 108.

Public Service Corporation, New Jersey.—*Merger.*—See East Jersey Street Ry above.

Through service to Trenton.—The company will soon begin to sell through tickets from Jersey City to Trenton, an arrangement having been made, as already announced, for trackage over the Trenton & New Brunswick RR. between Milltown, N. J., and Trenton. At Trenton connection will be made with the line of boats of the Delaware Navigation Co. running to Philadelphia.—V. 78, 1224, 1168.

Rapid Transit in New York City.—*Committee's Report on Extensions*—The Rapid Transit Commission's Committee on Plan and Scope made public on Thursday its report on the most desirable routes for extensions of the subway system. The report favors in general the line recommended by the Metropolitan Street Ry. interests, but with modifications which will permit the Interborough Co. to become a competitor for the franchise. (Compare V. 78, p. 891.) The report is signed by A. E. Orr, President of the Commission, and Comptroller Grout:

The committee recommends in effect the following lines:

A Lexington Ave.-Broadway-William St. line from 149th St. and Third Ave. to the Battery, with return line thence via Greenwich St. and 34th St. to Lexington Ave.; also the following:

(1) A short line to connect the Lexington Ave. line with the present subway at a point near 40th St. and Park Ave.

(2) A line up 7th Ave. from 34th St. to connect with the present subway at 43d St.

(3) The line from Fort Hamilton, Brooklyn, already referred to, running under Fourth Ave. and Flatbush Ave., as extended, and over the Manhattan Bridge to a point in Canal St. near Centre.

Compare map in "New York Times" of yesterday.

Thomas F. Ryan says: "The routes announced by the Rapid Transit Commission are comprehensive and entirely satisfactory to the Metropolitan interests."—V. 78, p. 1447.

Raritan Traction Co.—*Merger.*—See East Jersey Street Ry. above.—V. 70, p. 481.

Springfield & Western (Electric) Ry.—*Merger.*—See Ohio Union Traction Co. above.—V. 78, p. 288.

Staten Island Rapid Transit Ry.—*Bonds Called.*—Notice is given that the Baltimore & Ohio RR. Co. will exercise its right of purchase and will pay par and accrued interest for the $2,500,000 second mortgage bonds at the office of the Standard Trust Co., New York, on May 28, 1904; from and after that date interest on these bonds will cease to accrue.—V. 77, p. 251.

Tonopah RR.—*Mortgage.*—The company, whose narrow-gauge railroad between Rhoads and Sodaville, Nev., on the Carson & Colorado RR., 63 miles, is expected to be completed about June 1, has made a mortgage to the Land Title & Trust Co. of Philadelphia, as trustee, to secure an issue of $500,000 six per cent 15-year gold bonds, dated Jan., 1904, but subject to call at 102½ on and after July 1, 1905; interest payable Jan. 1 and July 1. It is proposed to retire one-fifteenth yearly by the sinking fund. The bonds, guaranteed by endorsement as to principal and interest by the Tonopah (gold and silver) Mining Co., are, it is announced by Dick Bros. & Co. of Philadelphia, offered at par, being issued from time to time for construction. Further facts follow:

Stock, all of one class, $1,000,000, of which $100,000 was issued to the original owners of the railroad charter, the remaining $900,000 being issued but held for the benefit of the stockholders of the mining company; par of shares, $100. The road is now in partial operation and is expected to pay from the start. The tonnage from the mines alone is estimated at about $225,000 yearly.

The Tonopah mines are located in Nye Co., Nevada, having been purchased in 1901 purely as a prospect by Philadelphia and New York capitalists. Stock, all outstanding, common, $1,000,000; preferred, 8 per cent non-cumulative, $300,000, the latter being subject to call at par and to be retired in May, 1904; par of shares, $1 each. No dividends have yet been paid on the common, but 8 per cent has been paid on the preferred since organization. Dividends on the common stock, which has been selling at $9 to $10 per $1 share on the curb market in New York and Philadelphia, are expected to be begun this fall as the result of the shipments of ore through operation of the railroad. The mining company has, it is stated, about $500,000 cash on hand from the development of the property above expenses, no working capital having been provided. Yield of ore, $200 to $5,000 per ton; property opened up for about 6 miles; lowest explored depth, 700 feet. President, John Brock; Vice-President, C. E. Miller; Consulting Engineer, John Hays Hammond. Office, Philadelphia.

Underground Electric Railways Co. of London—President Charles T. Yerkes under date of April 5, 1904, writes:

District Railway Equipment.—As far as the work on the District Road is concerned and also the power house, there is every evidence that everything will be ready by the first of next year for operating the line. In regard to the tunnels, the progress is as follows:

Baker Street & Waterloo Ry.—The whole of the tunnelling is completed between Baker Street and Waterloo Station. Our extensions to "Elephant and Castle" and also to Paddington are progressing rapidly. The lift shafts are all sunk. It looks as though the main road would be ready for operation about the first of the coming year.

Charing Cross Euston & Hampstead Ry.—This line is progressing rapidly. Of the single running tunnels 40 p. c. is completed; of the station tunnels 30 p. c. and of the lift shafts 50 p. c.

Great Northern Piccadilly & Brompton Ry.—Of the single running tunnels 60 p. c. has been completed; of the single station tunnels 50 p. c.; of the lift shafts 65 p. c. and of the stair shafts 10 p. c.

There is every probability that all the tube lines will be finished in about 2½ years from the present time. The fact that the power station will be entirely completed leaves us with only the construction of the two lines, and the building of the stations, which can always be pushed along rapidly. Our expenditures are well within our estimates, which is a condition not often realized.

Listed in London.—The London Stock Exchange has listed the company's 5 per cent profit-sharing notes. Compare V. 78, p. 1499.

Urbana Bellefontaine & Northern (Electric) Ry.—*Merger.*—See Ohio Union Traction Co. above.—V. 76, p. 918.

Utah Light & Railway Co., Salt Lake City.—*Control.*—The Gas, Water and General Investment Trust of London, by its Chairman, J. B. Braithwaite, announces its control of the Utah Light & Railway Co. of Salt Lake City in the following words:

The street railways of the city have amalgamated with us; so that we now control not only the electric lighting and the gas, but also the whole of the street railways, extending to a matter of something like 60 to 80 miles. Each company has a revenue, roughly speaking, of $100,000, and by combining we naturally place ourselves in an even stronger position than we were in before, and we supply the power to the street railroads from our generating stations, which gives us another source of income. We consider that the amalgamation with them has greatly strengthened the whole position.

For the former Utah Light & Power Co. the results for the ten months ending Oct. 31, 1903, were:

10 mos.—	Gross.	Net.	Bond int.	Bal., sur
1903	$484,221	$195,351	$106,208	$89,143
1902	416,383	170,950	104,000	66,950

"The surplus during the remaining two months of the year—and they are the two best months, November and December—has, we understand, been raised to about $125,000."—V. 78, p. 704.

Wabash RR.—*Notes Sold.*—Vermilye & Co. and George P. Butler & Bro. have purchased from the company, and sold, $3,160,000 5 p. c. gold notes, redeemable after one year at one p. c. premium and due June, 1907. These notes are secured by all of the stock and $6,600,000 of the first mortgage 50-year 4 p. c. bonds of a new company to be organized to own the Pittsburgh terminals. The suggested name of the new company is the Wabash-Pittsburgh Terminal Railway Co.

Equipment Bonds.—In addition, the Wabash contemplates an issue of about $900,000 5 per cent equipment notes, maturing in ten years, 5 per cent being redeemable semi-annually. Ten per cent of the cost of the equipment will be paid for in cash, and the notes issued for the remainder secured by all the equipment.

Pittsburgh Line.—The extension from Jewett into Pittsburgh, 65 miles, also the terminals and new station in Pittsburgh are practically completed, and passenger service, it is expected, will be inaugurated by the middle of June.—V. 78, p. 1448, 1224.

Wabash & Rochester (Electric) Railway.—*Bonds Offered.*—The Municipal Bond & Securities Co. offers for sale $675,000 of the authorized issue of $900,000 first mortgage 5 p. c. gold bonds; denominations, $500 and $1,000; dated Jan. 2, 1904; due Jan. 1, 1934; semi-annual interest payable at the Cincinnati Trust Co., Cincinnati, Ohio, trustee.

Secretary E. S. Pratt, representing the Railway Company and writing from its office, 926-27-28 Williamson Building, Cleveland, says under date of Jan. 10, 1904:

The company is chartered under the general railroad laws of Indiana and has the right to condemn property. Capital stock, $900,000, fully paid and non-assessable; $225,000 of this is 4 p. c. preferred stock. The road is [will be] 40 miles long [including sidings], running from Wabash to Rochester, Ind., and connecting at Wabash with the line building from Marion. This puts our road in direct connection with the Union Traction Co. and the entire gas belt, including Indianapolis. The road will serve a population of 851 per mile; it has contracts for freight to the amount of $76,000 per year. Lake Manitau, 2½ miles wide by 4 miles long and 90 feet deep at greatest depth, is located on the line. The company has an absolute right of way averaging 40 feet in width over private property, except through cities and towns; also liberal franchises running from 50 to 99 years. Subsidies voted amount to $110,000.

Directors—Chas. Craine (President), Geneva, Ohio; P. E. Wilcox (Vice President), Geneva, Ohio; E. S. Pratt (Secretary), Scranton, Pa.; C. E. Barnum (Treasurer), Cleveland, Ohio; D. S. Robertson, Geneva, Ohio; A. Norvale, Cincinnati, Ohio; L. A. Smartt, Cleveland, Ohio; V. Zimmerman, Rochester, Ind.; Daniel Van Buskirk, Roann, Ind.; H. B. Shively, Wabash, Ind.; Hon. John L. Griffiths, Indianapolis, Ind.

Construction is reported to have begun.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Arithmometer Co.—*Detroit Plant.*—The company, it is announced, will erect a 320 x 125-ft. building, with a 193 x 80-ft. ell, in Detroit, Mich. The enterprise is at present located at 2100 Wash St., St. Louis.

The company was incorporated on Jan. 21, 1886, under the laws of Missouri. It manufactures the Burroughs adding machine, of which 17,000 have been sold. The capital stock is $500,000 (par value of shares $100). In April, 1902, the dividend was raised from 5 to 7½ p. c. quarterly. In 1903 the company paid 10 p. c. quarterly and an extra dividend of 10 p. c.; total, 50 p. c. for 1903. The present rate is 12½ p. c. quarterly, that being the amount of the April distribution. No preferred stock, no bonds, no debts. The shares are quoted at 450 bid (see QUOTATION Section). Officers:

Joseph Boyer of Detroit, President; H. Wood, Vice-President; B. G. Chapman, Secretary and Treasurer; Alvan Macauley, Gen. Mgr.

American Can Co.—*New Officers.*—O. H. Bogue has been elected a director to succeed C. S. Guthrie and R. L. Skofield to succeed Mr. Apfel. F. S. Wheeler has been made Treasurer, and D. G. Reid and H. N. Norton Vice-Presidents. See annual report on p. 1546.—V. 78, p. 1111.

American Graphophone Co.—*Common Stock—Dividends Resumed.*—The company has declared a dividend of one per cent (No. 25) on the $1,203,000 common stock, payable June 15 to stockholders of record June 1, 1904. This is a resumption of dividends on the common stock, the last previous distribution on which was made in 1901. The company's dividend record since 1895 (compare V. 70, p. 790,) follows:

Year—	1903.	1902.	1901.	1900.	1899.	1898.	1897.	1896.
Preferred..	7	7	7¾	8	7¾	7	7	7
Common...	0	0	6	8	7¾	7	5¾	3

—V. 78, p. 1225, 1168, 226,

American Window Glass Co.—*Dividend.*—No dividend has been paid on this company's stock since March, 1903.—V. 77, p. 2282.

Automatic Electric (Telephone Manufacturing Co.), Chicago.—*Dividend.*—The company has declared a dividend of 8 per cent, payable in four quarterly instalments of 2 per cent each, beginning May 2.—V. 78, p. 844.

Cambridge (Mass.) Electric Light Co.—*New Stock.*—Stockholders of record Nov. 2, 1903, have until May 31 the right to subscribe to $100,000 new stock at $140 per $100 share in the ratio of one new share for each six shares held. Subscriptions are payable on June 10, 1904. The "Boston News Bureau" says:

The Cambridge Electric Securities Co., a stockholders' trust, which now owns 4,314 shares of the 6,000 Cameridge Electric Light Co. stock now outstanding, has made a similar increase in its capital and is offering its new stock to members of the trust agreement as a substitute for new Cambridge Gas Light Co. stock. The last sale of Cambridge Electric Light Co. stock was at 205.—V. 78, p. 1294.

Cambridge (Mass.) Electric Securities Co.—See Cambridge Electric Light Co. above.—V. 77, p. 513.

Carnahan Tin Plate & Sheet Co.—*Re-incorporation.*—This company has surrendered its New Jersey charter and has increased its capital stock under the laws of Ohio from $300,000 to $500,000.—V. 75, p. 1205.

Cincinnati (O.) Gas & Electric Co.—*Dividend Increase, Etc.*—The directors decided on April 28 to increase the dividend rate, beginning with the next quarterly distribution, July 1, from 1 to 1¼ p. c. each three months, making the annual rate 4½ p. c., as against 4 p. c. from July 1, 1901, to date. This action was taken after an investigation by directors Charles P. Taft and R. A. Holden, which, according to the "Cincinnati Enquirer," showed:

It would not be necessary to increase the capacity of the gas plants until the year 1906, even at the present rapid increase of gas consumption, nor would it be necessary to make a further increase in the stock. The earnings, the increase made during the past twelve months, and what is expected in the future, justify the directors in increasing the dividend, for with the increase the company will have on the 1st of next January, after paying all expenses, fixed charges and dividends, a surplus for the twelve months of $100,000.

The authorized issue of capital stock was increased in May, 1903, from $29,000,000 to $31,000,000; outstanding Apr., 1904, $29,035,000; par of shares, $100; bonds, $1,800,000 Cincinnati Edison first mortgage 5s due June 1, 1917.

New Director.—Casimir L. Werk has been elected a director to succeed the late W. A. Goodman.—V. 78, p. 231.

Citizens' Light & Power Co., Seattle, Wash.—*Merger.*—See Seattle Lighting Co. below.—V. 77, p. 1585.

Citizens' Water Co., Burlington, Iowa.—*Bonds Offered.*—This company will receive bids until noon, May 2 for $117,800 of its 4 p. c. first mortgage bonds dated May 1st, 1903, payable May 1, 1923, without option; interest payable May and November. An advertisement says:

The interest is a preferred claim on that part of the water fund to be raised by taxation, and will be paid by the city direct to the holders of coupons, the city agreeing by ordinance to levy a five-mill tax on an assessed valuation of over three million dollars for the purpose. Total authorized issue, $220,000. Denominations, $100, $500, $1,000. Of the bonds offered, $42,800 are for delivery on that date; $25,000 on July 1st, and the remaining $50,000 at later dates during the year 1904, as funds are needed.—V. 75, p. 668; V. 76, p. 920, 975.

Consolidated Lake Superior Co.—*Reorganization.*—The bill to enable the Ontario Government to guarantee $2,000,000 of notes, to ensure the carrying out of the Moffly reorganization plan (in V. 77, p. 1296), was passed by the Ontario Parliament on April 22 by a vote of 48 to 45. The notes will be issued by the "Canadian Improvement Co.," and will bear 5 p. c. interest and will probably be dated May 1 or June 1, 1904. They have been sold to Blair & Co., and will be secured by pledge of first mortgage bonds of the Algoma Central & Hudson Bay Ry. (V. 75, p. 688; V. 77, p. 198, 1583) and of bonds of the successor of the Consolidated Lake Superior Co., which will probably be known as the Lake Superior Corporation. (Compare V. 78, p. 1169, 990.)

The action of the Ontario Parliament, it is believed, clears the way for the completion of the reorganization, under which there will be authorized $40,000,000 of capital stock, $10,000,000 of first mortgage bonds and $3,000,000 of income bonds.

The following from the "Philadelphia News Bureau" is pronounced a substantially correct statement of the oper-

ations of the Canadian Improvement Co. (the auxiliary of the Moffly committee) in paying and adjusting the floating debt and providing working capital:

Credits—	
Amount to be raised by notes guaranteed by Ontario Gov't	$2,000,000
Portion of Speyer loan sold to Improvement Co. on basis of 10 p. c. down and balance in two years secured by securities of new company	3,000,000
Underwriting and assessments deposited with Fidelity Co. (about $1,200,000 paid in)	2,500,000
Claim for labor, etc., sold to Improvement Co. [See V. 78, p. 990]	1,000,000
Canadian Improvement Co. capital ($500,000 paid in)	1,000,000
Total	$9,500,000
Debits—	
Speyer & Co. loan (incl. $550,000 for interest, expenses, etc)	$5,600,000
Floating indebtedness	2,400,000
Working capital guaranteed by Improvement Company and required by text of the Ontario loan bill	1,000,000
Total	$9,000,000

This account seems to indicate that, unless unforeseen circumstances arise, the Canadian Improvement Co. will not have to make any further call upon the subscribers, who have already paid in $500,000.—V. 78, p. 1500, 1169.

Crucible Steel Co.—*Sale.*—See United States Steel Corporation below.—V. 78, p. 595, 105.

Defiance (O.) Water Co.—*Receivership.*—Judge J. R. Richards, in the United States Circuit Court at Toledo on March 30, appointed W. J. McGonigle of Louisville as receiver of the company in the suit of the Metropolitan Trust Co. of this city, to foreclose the $300,000 6 per cent mortgage of 1888, interest on which has been in default for six years past. The "Toledo Blade" says:

The city of Defiance owes the water company over $50,000 for hydrant rentals, which has been in litigation for a number of years. The running expenses of the plant during this time has been put up by the bondholders, who are also the heaviest stockholders.

Des Moines Edison Light Co., Des Moines, Iowa.—*Renewal of Incorporation.*—This company advertises the fact of its re-incorporation for twenty years from Feb. 2, 1904, under the laws of Ohio. The capital stock is $1,125,000, in shares of $100 each, and its indebtedness, it is provided, shall not exceed two-thirds of its capital stock.—V. 78, p. 84.

Detroit Telephone Co.—See Michigan State Telephone Co. below.—V. 75, p. 618.—

Equitable Illuminating Gas Light Co. of Philadelphia.—*Output.*—The statement of gas sold in the City of Philadelphia for the quarter ending March 31, as filed with the city authorities, compares as follows:

Cubic feet gas—	1904.	1903.	1902.
3 mos. ending Mar. 31	1,883,589,920	1,906,405,590	1,403,872,050
3 mos. gross revenue	$1,888,590	$1,906,405	$1,403,872
Of which city receives	188,859	190,640	140,387

—V. 78, p. 586.

Hartford & New York Transportation Co.—*Bonds.*—Francis R. Cooley, of Hartford, in offering $50,000 of this company's new bonds at 103½ and interest, says:

First mortgage, 4½ p. c., due May 1, 1934. Interest M. & N. Capital stock, $500,000; surplus, $300,000; total bonds, $200,000. The bonds are secured by first and only lien on all the company's real and floating property in Connecticut, and are issued to refund an equal amount of 6 p. c. bonds called for payment on May 1st, 1904. Insurance to the amount of about $400,000 is payable to the trustee of the mortgage.

The company has been increasingly successful for many years. Its capital stock was increased in 1903 from $252,000 to $500,000 by the subscription of the stockholders to new stock at par. The funds thus obtained were applied to floating debt incurred in purchase of barges and tugs and in retirement of barge scrip and in dock and warehouse construction. Stock is quoted at 132@140 p. c. and pays 6 p. c. dividends.—V. 78, p. 1500, 705.

Indiana Water Co., New Albany, Ind.—See New Albany Water Works Co. below.—V. 75, p. 345.

Kinloch Telephone Co., St. Louis.—*Report.*—The following earnings, etc., for the years 1901-1903 are published:

Calendar year—	*Gross earnings*	*Net earnings.*	*Interest taxes, etc.*	*Balance, surplus.*	*Telephones Dec. 31.*
1903	$578,000	$326,000	$186,000	$140,000	11,500
1902	472,136	270,262	157,226	113,036	9,822
1901	376,221	185,490	135,832	49,658	8,241

Stock authorized, $3,000,000; outstanding, $2,000,000, par $100. Bonds, first mortgage gold 6s due Aug. 1, 1938, interest Feb. and Aug., $2,000,000. (Compare V. 77, p. 772; V. 68, p. 672.)—V. 77, p. 772.

Lehigh Coal & Navigation Co.—*Rumors.*—For some time past rumors have been current of the possibility of a favorable change in the status of this property, and latterly there has been talk of the control passing by lease or otherwise to the Reading, or the New York New Haven & Hartford, or both. Owing to the manner in which the stock is distributed and held for investment doubt is expressed as to the transfer of stock control, but the impression is growing that in some manner the property is to benefit from the establishment by the N. Y. N. H. & H. of its proposed through coal route from the anthracite regions into New England via the Poughkeepsie Bridge. See N. Y. N. H. & H. under "Railroads" above.

Some weeks since it was rumored that the Lehigh Coal & Navigation Co. had purchased a controlling interest in the $1,500,000 stock of the Lehigh & New England RR., but official confirmation of the report is thus far lacking.—V. 78, p. 1166, 771.

Lombard Investment Co.—*Liquidation.*—The Metropolitan Trust Co. of this city under date of April 13 notified the holders of the debentures named below that on May 1, 1904, the final dividend will be paid in distribution of the balances remaining in its hands as trustee after the disposal of all of the assets heretofore held as collateral for said debenture bonds. This payment is made under the decree of the United States Circuit Court of Kansas, dated April 4, 1904, following the approval of the trustee's accounts by said Court. The results of the liquidation follow:

	Par value.	*Final payment.*	*Total payments.*
Series U. S. No. 1	$100,000	6·08 p. c.	66·08 p. c.
" U. S. A	100,000	7·64 "	77·64 "
" U. S. B	81,350	12·62 "	102·62 "
" U. S. C	40,400	8·14 "	110·64 "
" U. S. D	93,000	1·11 "	88·61 "
" U. S. E	90,250	15·65 "	93·15 "
" U. S. G	8,000	12·38 "	72·38 "
" U. S. I	40,700	7·70 "	110·20 "

—V. 77, p. 2101.

Lord & Taylor (Department Store). New York City.—*Incorporated.*—This long-established business has been incorporated at Albany under the old firm name. The capital stock is $5,500,000, of which $2,500,000 is 6 p. c. cumulative preferred stock.

Directors.—Edward P. Hatch, Edward H. Titus, Joseph H. Emery, Edward Hatch, Wilson H. Tucker and Walter L. Titus of New York and Howard P. Bell of Arlington, N. J.

Michigan State Telephone Co.—*First Dividend.*—The first quarterly dividend of 1¼ p. c. has been declared on the $3,285,000 preferred stock payable on May 1.

Terms.—In the settlement with the holders of the bonds of the Detroit Telephone Co. (total issued $609,000) the company, we learn, has given $480 in bonds, $206 25 preferred stock and $428 75 common and $3 50 in cash, in lieu of January interest, on each $1,000 bond assenting.—V. 78 p. 1278, 823.

Mississippi Glass Co.—*Consolidation.*—This company was incorporated at Albany on April 23 with $3,000,000 of authorized capital (common) stock in shares of $100 each, all outstanding, as a consolidation of the following going concerns: Mississippi Glass Co. of St. Louis, the Appert Glass Co. (V. 76, p. 1303) and the Rolled Glass Co., including the Morgantown (W. Va.) factory and the Latrobe factory. The new company owns a majority of the stock of the Mississippi Wire Glass Co. (V. 76, p. 869; V. 72, p. 725), whose product made such a good record in the Baltimore fire.

The new company has made a mortgage to the Mississippi Valley Trust Co. of St. Louis, as trustee, to secure $1,000,000 of 6 per cent gold bonds, of which $750,000 have been issued. These bonds are dated April 1, 1904, and due April 1, 1924, but are subject to call at company's option on or after April 1, 1909, at 110 and interest; denomination $1,000 each; interest payable October 1 and April 1, at office of trustee. The only prior liens outstanding are $75,000 on Latrobe factory and $65,000 on Morgantown factory. Directors (and officers):

President, Ed. W. Humphreys; Secretary, Arthur J. Baldwin; Treasurer, William Dulles, Jr.; Julius S. Walsh (President Mississippi Valley Trust Co.), St. Louis; Robert Walsh, St. Louis.

New York office 277 Broadway.

Mutual Telephone Co., Des Moines.—*Recapitalization.*—The shareholders adopted on March 11 the plan for increasing the capitalization in order to provide for reconstruction of plant, extensions and additions. The plan provides for capitalization as follows:

The authorized capital stock shall be $450,000, divided into 15,000 shares of $30 each; $60,000 thereof shall be known and designated as preferred stock, $90,000 shall be known as service stock, and $300,000 shall be known as common stock. The "preferred stock shall bear interest at the rate of 7 per cent per annum, payable semi-annually, which interest shall be paid only out of the earnings but before any dividends are declared or paid upon the common stock." Every share of preferred stock shall at all times be subject to retirement by the corporation at par plus unpaid dividends to date of purchase. Service stock shall bear interest at a rate not less than 10 nor more than 20 per cent per annum, non-cumulative, as fixed from time to time by the directors, but said interest shall be paid only in discounts to the holder of said stock on the general prevailing rates of the corporation for telephone service. All "common" stock now outstanding shall be and is hereby declared to be service stock. The indebtedness shall at no time exceed two-thirds of the outstanding stock.

New mortgage to Iowa Loan & Trust Co. of Des Moines, as trustee, securing not to exceed $185,000 of 6 p. c. gold bonds of $1,000 each, dated April 1, 1904, and due Jan. 1, 1914, but subject to call Jan. 1, 1909, at par; interest payable July 1 and Jan. 1 at office of trustee; reserved to retire existing first mortgage bonds, $36,000.

The new work calls for the expenditure of about $250,000, including a new plant in Des Moines, with immediate capacity for 3,500 telephones and ultimate capacity of 10,000, etc. J. S. Bellamy of Knoxville, Ia., has become President. J. C. Hume is Secretary.

National Packing Co.—*Allied Companies.*—On March 1 a new corporation, the Sperry & Barnes Co., took over the business of Sperry & Barnes and the Merwin Packing Co., both of New Haven. The popular belief that the transfer brought the last-named properties into the control of the Swift interests cannot be confirmed, but E. P. Barnes of New Haven is identified with the Swift enterprises. The United Dressed Beef Co. of this city is another of the concerns supposed to be dominated by the National Packing Co. or its owners.—V. 77, p. 1750.

National Salt Co.—*Decision.*—Justice Scott, in the Supreme Court on Monday, dismissed the suit of the minority stockholders for an injunction to prevent the sale of the company's properties and for the removal of the receivers, Nathan S. Beardslee and Frank P. McDermott. See V. 78, p. 1113.—V. 78, p. 1278, 1118.

New Albany Water Works Co.—*Purchase of Minority Interest.*—The majority stockholders in this company represented by the Trowbridge-Niver Co., of Chicago and Boston, recently purchased at par the $114,150 minority stock. This settles the litigation which has been pending for several years growing out of the proposition of the majority stockholders to merge the company with the Indiana Water Co. The consolidation will be carried out at once. The Common Council of New Albany on April 4 passed an ordinance which extends the franchise of the New Albany Water Works Co. to Dec. 5, 1944, and the city contract for hydrant rental for 35 years.—V. 75, p. 845.

New Orleans Water Works Co.—*Payment of Bonds.*—Judge Don A. Pardee, in the United States Circuit Court for the Eastern District of Louisiana, on April 8, confirmed the Master's report concerning the retirement of the first mortgage bonds, of which $895,000 are outstanding. These bonds are dated April 1, 1879, $500 each, and their semi-annual interest at the rate of 6 per cent per annum had been paid up to Oct. 1, 1903, but the principal remained unpaid. The Court finds that there is a surplus of $205,000 available for taking up the first mortgage bonds, and to provide the remainder of the money necessary it authorized Receiver Frank T. Howard to issue not exceeding $205,000 receiver's certificates. These certificates are to be for the sum of $10,000 each, bearing 5 per cent interest, and payable 18 months from date, or earlier at the option of the receiver, and are to have a lien on the property ahead of the $350,000 of 5 per cent second mortgage bonds dated Dec. 22, 1892, and due Jan. 1, 1917. The interest on the second mortgage bonds is payable January and July, and was paid up to the 5th of January, 1904. The first mortgage bonds are to be paid with interest to May 1, 1904. The receiver is authorized and "directed to use the future surplus revenue of the waterworks plant operated by him for the purpose of taking up and retiring any or all of the certificates herein authorized to be issued."—V. 78, p. 1064.

New Telephone Co., Indianapolis.—*Securities.*—This company, whose property is to be leased to the Indianapolis Telephone Co. about May 1st, for the term of the franchise, on terms stated in V. 78, p. 1226, is capitalized as follows:

	Par.	Date.	Interest.	Outstand'g	Last divid'd, etc.
Stock	$100	....	6 Q-F	$400,000	Feb., 1904, 1½%
1st M. gold	1,000	1898	5g. J-J	500,000	1918
1st consol M.	1,000	1900	5g. J-J	243,000	1920
$800,000 g.			Interest at Central Trust Co., N. Y., trustee.		

Quarterly dividends paid from Nov., 1902, to date and now guaranteed under lease 6 p. c. per annum.—V. 78, p. 1226.

Orient Coke Co., Pittsburgh, Pa.—*Bonds.*—The Farmers' Deposit National Bank of Pittsburgh recently offered at par and interest this company's $700,000 first mortgage 5 p. c. 20-year gold bonds dated April 1, 1904 and due April 1, 1924, but subject to call in whole or part on any interest day after April 1, 1909, at 110, upon six weeks' prior notice. Interest payable October 1 and April 1, at aforesaid bank; trustee, Fidelity Title & Trust Co, Pittsburgh; denomination, $1,000. An advertisement affords the following data:

Sinking fund required by mortgage, 10 cents on every ton of coal shipped and 15 cents on every ton of coke shipped. To be used for retirement of bonds or for investment in additional coal acreage with consent of trustee.

The company is a Pennsylvania corporation owning a tract of Connelsville coal, containing nearly 1,200 acres in the Klondike field, and 300 acres of surface on Dunlaps creek, in Fayette County, Pa. Most of the property adjoins the coal lands of H. C. Frick Coke Co. The capital stock is $1,400,000 and bonds $700,000. An estimate of the net earnings with 500 coke ovens in operation, is $133,200, or nearly four times the interest on the bonds. Julian Kennedy is President. The other directors are Charles J. Morse, Sec. and Treas.; Robert Bentley, of Ohio Iron & Steel Co.; Henry M. Robinson, Youngstown, O; Howard M. Hooker, Pittsburgh; C. W. Jackson, Manager coke department of Rogers, Brown & Co., Cincinnati, O.; and Reid Kennedy, President of the Monongahela Trust Co., Homestead, Pa.

Orin W. Kennedy, for 15 years Superintendent of the H. C. Frick Coke Co., has purchased stock and become Manager.

Panama Canal Co.—*United States Takes Title.*—The papers transferring the rights and property by the new Panama Canal Co. to the United States were executed and delivered on April 22 and on April 23 the transfer was ratified by the stockholders. The United States gets an unencumbered title.

On April 27 the $40,000,000 purchase money was paid to the canal company with funds advanced by a Paris syndicate. On the same day Major Mark Brooke, now in Colon, was authorized formally to receive the property on the Isthmus in the name of the United States. The United States has now to reimburse the syndicate on account of the $40,000,000, and also to pay $10,000,000 to the Republic of Panama. (See remarks in editorial columns.) The canal company has asked $1,000,000 for work done since the price was fixed.

Decision.—At Paris on March 31, the First Civil Tribunal of the Seine gave its decision in the suit of the Republic of Colombia against the Panama Canal Co. to prevent the cession by the company to the United States Government of its property and rights on the Isthmus. The Court decided that the Government of Colombia had lost all right of sovereignty over the property in dispute, and all right to oppose the transfer of its concession by the company. Colombia, it was said, would appeal.—V. 78, p. 992, 824.

Philadelphia Electric Co.—*Instalment Called.*—The directors on Wednesday voted to call for an assessment of $2 50 a share on the stock, payable in two instalments of $1 25 each on June 1 and Dec. 1. The proceeds (about $2,500,000) will be used for extensions and conduits and for completing the Christian St. station, on the bank of the Schuylkill River. This is the third assessment called on the 1,000,000 shares of $25 each and will make the same $10 (40 p. c.) paid. Compare V. 78, p. 1501, 1449, 1444.

Pressed Steel Car Co.—*Dividends.*—The directors on Wednesday declared a quarterly dividend at the same amount as three months ago, namely 1 p. c. on the common and 1¾ p. c. on the preferred shares.

Quarterly Statements Suspended.—The company has ceased making public its quarterly statements of earnings.—V. 78, p. 1114, 765.

Realty Associates, Brooklyn.—*Earnings.*—The results for the half-year ending March 31, 1904, are officially reported:

Receipts—		Expenditures—	
Rents	$213,091	Real estate expenses	$83,945
Int. on bonds and mtgs.	25,855	Int. on bonds and mtgs.	49,189
Dividends	3,088	General expenses	16,878
Profits on real estate sold	21,749		$150,013
	$263,783	Net profit	$113,771

Dividend payable April 15, 1904, $75,000; and reserved for profit sharers, $8,204 83,204

Balance added to undivided profits $30,567

The total undivided profits on March 31, 1904, was $356,939.—V. 78, p. 46.

Republic Iron & Steel Co.—*No Half-Yearly Statement.*—The company, departing from its former practice, will, it is stated, issue no semi-annual report for the six months ended Dec. 31, 1903.—V, 78, p. 771.

Richelieu & Ontario Navigation Co.—*Earnings.*—Results for the last two calendar years compared:

Year.	Gross.	Net.	Charges.	Net profits.
1903	$1,104,801	$210,056	$20,423	$189,632
1902	1,036,666	196,317	21,632	174,584

Of the original $571,888 of bonds, $404,490 remain outstanding. Capital stock, authorized $5,000,000, of which $3,132,000 (in $100 shares) subscribed. Dividends of 6 p. c. per annum are paid in May and November.—V. 76, p. 708.

Seattle (Wash.) Gas & Electric Co.—*Merger.*—See Seattle Lighting Co. below.—V. 77, p. 1536, 2162.

Seattle (Gas) Lighting Co.—*Merger.*—This company has been formed by merger of the three gas companies of Seattle, namely the Seattle Gas & Electric Co. (V. 77, p. 1536), the Citizens' Light & Power Co. (New Jersey) (V. 77, p. 1535) and the Citizens' Light & Power Co. (Washington). The Seattle Gas & Electric Co. had outstanding $1,000,000 stock, also $750,000 first mortgage 6s and $550,000 consol. mortgage 5s; Citizens' Light & Power Co. of New Jersey $1,500,000 stock in $100 shares; no bonds.

The new company is a Washington corporation, and its capital stock, authorized and outstanding, is $4,000,000, of which $1,000,000 is non-cumulative preferred; par of shares, $100. The company reports its "annual capacity" as 450,000,000 cubic feet. Extensions to all parts of the city and to the suburbs are proposed, the growth of the plant not having kept pace with the growth of the city. The Seattle Gas & Electric Co. had a plant for the manufacture of water gas and coal gas and the Citizens' Company a plant for the manufacture of water gas alone.

Mortgage.—A mortgage has been filed to the Manhattan Trust Co. of this city, as trustee, to secure not exceeding $3,000,000 of 5 p. c. "first mortgage sinking fund gold bonds," of which $729,000 are reserved to retire at or before maturity the unpaid first mortgage 6s of the Seattle Gas & Electric Co.; $1,000,000 are reserved for future extensions, improvements, etc., and the remainder are now issuable. The new bonds are dated March 21, 1904, and are due March 1, 1944, but subject to call, if drawn, to any amount on March 1, 1910, or any semi-annual interest day thereafter, at 110; denomination, $1,000. Amount outstanding, $2,000,000, including the $729,000 in escrow to retire the underlying bonds.

The Seattle Gas & Electric Company's first consolidated mortgage for $2,500,000 has been satisfied, the only old bonds remaining out being the $729,000 first 6s above mentioned.

Officers.—The officers of the new company are:

J. D. Farrell, President; J. W. Clise, First Vice-President; L. C. Smith of Syracuse, N. Y., recently President of Citizens' Light & Power Co., Second Vice-President; H. E. Clise, Secretary; G. A. Dounce, Treasurer, and C. R. Collins, Manager.

In connection with the deal Samuel Hill, President of the Seattle Gas & Electric Co., sold his stock in that company.

(A. L.) Swett Electric Light & Power Co. of Medina, N.Y.—*Bonds.*—The Title Guarantee Co. of Staten Island, 69 Wall St., New York City, recently offered this company's $250,000 first mortgage 5 per cent gold bonds. Further facts:

Bonds dated Aug. 1, 1903, and due Aug. 1, 1933, but subject to call on any interest day after Aug. 1, 1905; denominations, $1,000, $500, $100; interest payable Feb. 1 and Aug. 1, at the Knickerbocker Trust Co., New York City. Gross earnings for 1902, $19,096, net earnings, $8,612; for 1903 gross, $22,537, and net, $10,119. The income, when improvements are made from the proceeds of bond sale, is expected to be largely increased.—V. 77, p. 2103.

Tonapah (Nev.) Mining Co.—*Guaranteed Bonds.*—See Tonapah RR. above.

United Gas Improvement Co.—*Results in Philadelphia.*—See Equitable Gas Light Co. of Philadelphia above.—V. 78, p. 1279, 774.

United Metals Selling Co.—*Jesse Lewisohn Resigns.*—Jesse Lewisohn has resigned as the manager owing, it is rumored, to a difference of opinion as to policy. He is still a member of the board. The company is an ally of the Amalgamated Copper Co.—V. 76, p. 834.

☞ Investment News Concluded on Page 1558.

Reports and Documents.

GENERAL ELECTRIC COMPANY.

TWELFTH ANNUAL REPORT FOR THE FISCAL YEAR ENDING JANUARY 31, 1904.

PRESIDENT'S REPORT.

SCHENECTADY, N. Y., April 25, 1904.

To the Stockholders of the General Electric Company:

The profits of your Company for the past year, including a profit of $138,644 06 upon securities sold, and $750,796 69 royalties, dividends, sundry profits, etc., (see page 1557), after deducting all general and miscellaneous expenses, and allowances for depreciation, losses, and writing off $553,773 01 from Patent Account, and $2,027,841 52 from Factory Plants and Machinery were	$7,865,376 89
Less Interest on Debentures	76,007 15
	$7,789,369 74
Less net debit to Profit and Loss in writing off the patents, etc., of the Stanley Electric Manufacturing Company and other acquired interests, and balance due on all turbine patents acquired by the Company, and in re-valuing stocks and bonds owned	1,470,098 98
	$6,319,270 76
The amount of surplus at the end of last fiscal year was	4,482,701 99
	$10,801,972 75
Paid in dividends during the year	3,508,284 00
Surplus January 31, 1904	$7,293,688 75

The profit from the sale of securities was $835,005 68 less this year than in 1903.

The disturbed financial and other unsatisfactory conditions of the past year have considerably affected your business, and the percentage of profit upon business done is smaller than for the previous year; the increased price of copper, higher-priced and less effective labor, large expenses in developing steam turbines, and lower selling prices, have all contributed to this result.

Details of the business in the Selling and Manufacturing Departments may be found in the reports of the First and Third Vice-Presidents.

The Financial Report of the Treasurer and General Auditor is also submitted.

The certificate of Public Accountants is attached hereto.

By order of the Board,

C. A. COFFIN, *President.*

FIRST VICE-PRESIDENT'S REPORT.

SCHENECTADY, N. Y., April 20, 1904.

C. A. Coffin, Esq., President General Electric Company;

SIR:—I submit the following report upon the operations of the Sales Department for the fiscal year ending Jan. 31, 1904:

SALES AND ORDERS.

The total sales (amount billed to customers) during the past year were $41,699,617.

A comparison with the previous five years is as follows:

Year ending Jan. 31.	*Amount Billed.*	*Orders Received.*
1899	$15,679,430	$17,431,327
1900	22,379,463	26,323,626
1901	28,783,275	27,969,541
1902	32,338,036	34,350,840
1903	36,685,598	39,944,454
1904	41,699,617	39,060,038

The orders received during the past year include:

Generators, rotary converters and steam turbines, aggregate capacity about 900,000 horse power. Railway motors, more than 7,000, aggregating over 300,000 horse power capacity. Transformers, over 650,000 horse power capacity.

Stationary motors, more than 15,000, aggregating over 200,000 horse power capacity. (Stationary motors include both alternating and direct current motors.)

Arc lamps, more than 75,000. Meters, more than 110,000.

The equipment of the Manhattan Elevated road in New York City has been completed and has continued to operate with complete success, frequently carrying more than one million passengers per day. This road has now been operated electrically for about one year, and despite the early unfamiliarity of the operating men with electrical apparatus and the enormous increase in traffic, not a single passenger in the elevated trains has met with a fatal accident that in any way, directly or indirectly, could be attributed to the electrical apparatus. This record is not only one of which the operating department may well be proud, but it is also a strong testimonial to the reliability of the electrical apparatus. It is worthy of note that the popular apprehension of the "deadly third rail" is without foundation as regards danger to the public. There is not a recorded instance of a passenger being killed by the third rail.

Most of the equipment for the Interborough Rapid Transit Company, New York City, has been delivered, and many of its cars have been operated for months on the lines of the Manhattan Division.

STEAM RAILROAD EQUIPMENTS.

Considerable progress has been made during the year in this important branch of our business. The New York Central Railroad has placed large orders with this company for electrical apparatus to operate its trains south of Croton (a distance of 34 miles from the Grand Central Station).

The officers and engineers of many of the great railway systems are watching closely the progress of electric traction and express themselves as ready to adopt electricity as soon as its economical operation has been demonstrated by the installations now in progress.

The South Side and Lake Street Elevated Railways of Chicago and the Manhattan Elevated Railway of New York City are three roads which originally operated by steam and have since adopted electric traction. The South Side Elevated and the Manhattan are equipped respectively with the Sprague and Sprague-General Electric Multiple Unit Control System and all are equipped with General Electric Company's apparatus. A comparison of results obtained with steam and electricity is given below:

Year.	*Gross Receipts.*	*Operating Expenses.*	*Net Earnings.*	*% Operating Exp. to Gross Receipts.*
SOUTH SIDE ELEVATED, CHICAGO.				
Steam.....1895	$744,167	$573,704	$230,463	69·1
Electric.....1899	1,170,381	516,206	654,175	44·1
LAKE STREET ELEVATED, CHICAGO.				
Steam.....1895	$517,305	$290,000	$227,298	56·1
Electric.....1899	697,513	331,553	365,960	47·5
MANHATTAN ELEVATED, NEW YORK.				
Steam.....1901	$9,416,888	$5,253,230	$4,163,658	55·8
Electric.....1903	12,208,337	5,460,793	6,747,544	44·7

The figures in the case of the Manhattan road are made more interesting by the fact that the number of passengers carried in 1903 was 246,587,022, as against 190,045,741 in 1901, while it will be noted that the operating expenses were only $207,564 more in 1903 than in 1901. The 1903 figures given above are for the year ending June 30, 1903. The results since that date are even more favorable to electric traction.

MULTIPLE UNIT CONTROL.

The Sprague-General Electric control equipments on the Manhattan Elevated have continued to give satisfaction to its officials and engineers, and by prolonged test have proved their strength, reliability and durability. The same is true of the Interborough equipments during the time that they have been in operation.

During the past year we have secured the order for the complete equipment of the elevated road in Boston with the Sprague-General Electric system and orders for the same type of multiple unit control have been given by the Yerkes System of underground roads in London to the British Thomson-Houston Company, and by the Metropolitan Underground in Paris to the French Thomson-Houston Company. The Central Underground Ry. of London has also equipped its entire system with the Sprague-General Electric Control.

The list of roads and number of cars equipped, or under contract in last report has been increased as follows:

ROADS USING SPRAGUE-GENERAL ELECTRIC CONTROL.

Name—	*Location—*	*No. of Cars.*
Athens & Pireus Ry	Athens, Greece	1
Aurora Elgin & Chicago Ry. Co	Chicago, Ill	26
Baltimore & Ohio RR. Co	Baltimore, Md	4
Boston & Albany RR. Co	Boston, Mass	1
Boston Elevated Ry. Co	Boston, Mass	177
Boston & Maine RR. Co	Concord, N. H	22
Boston & Worcester Electric Ry	Worcester, Mass	28
Brooklyn Rapid Transit Co	Brooklyn, N. Y	50
Butte Electric Ry	Butte, Mont	2
Canton & Akron Ry	Canton, Ohio	10
Central London Ry	London, Eng	68
Chemin de Fer de l'Ouest	France	2
Chesapeake Transit Co	Chesapeake, Md	5
Chicago Burlington & Quincy RR	Deadwood, S. D	3
Columbus Buckeye Lake & Newark Ry	Columbus, Ohio	9
Columbus Delaware & Marion Ry	Columbus, Ohio	14
Columbus London & Springfield Ry	Columbus, Ohio	11
Dayton Lebanon & Cincinnati Ry	Dayton, Ohio	1
Denver & Northwestern Ry	Denver, Col	5
Detroit & Chicago Ry	Detroit, Mich	10
Henry A. Everett	Cleveland, Ohio	1
Fonda Johnstown & Gloversville Ry	Gloversville, N. Y	8
Great Northern & City Ry	London, Eng	35
Houghton Co. St. Ry. Co	Hancock, Mich	8
Indianapolis & Northwestern Trac. Co	Indianapolis, Ind	18
International Ry. Co	Buffalo, N. Y	32
Interborough Rapid Transit Co	New York	340
Jeffersonville & New Albany Ry. Co	New Albany, Ind	4
Kobu Ry. Co	Kobu, Japan	16
Lake Shore Elec. Ry	Toledo, Ohio	28
Louisiana Purchase Exposition	St. Louis, Mo	45
Manhattan Ry. Co	New York	835
Mediterranean Ry. Co.	Italy	18
Milwaukee Elec. Ry. Co	Milwaukee, Wis	25
Newark & Zanesville Ry	Newark, Ohio	2
N. Y. N. H. & Hartford RR. Co	New Haven, Conn	2
Northeastern Ry	England	60
North Shore Ry. Co	Sausalito, Cal	12
Northwestern Elevated Ry	Chicago, Ill	102
Oakland Transit Cons. Ry. Co	Oakland, Cal	4
Paris Metropolitan Tramway Co	Paris, France	90
Paris-Orleans Ry. Co	Paris, France	1
Prussian Government Ry	Berlin, Germany	19
Rochester & Eastern Ry.	Rochester, N. Y	4
Saginaw Valley Traction Co	Saginaw, Mich	8
Schenectady Railway Co	Schenectady, N. Y	22
Scioto Valley Traction Co	Columbus, Ohio	13
Seattle & Tacoma Interurban Ry	Seattle, Wash	10
Springfield Troy & Piqua Ry. Co	Springfield, Ohio	4
South Side Elevated Ry. Co	Chicago, Ill	124
Underground Elec. Rys., London, Ltd	London, Eng	135
Union & Glenn Springs Ry	Union, S. C	1
Wilkesbarre & Hazleton Ry	Wilkesbarre, Pa	6
Total		2,265
Total number of roads		53

RAILWAY MOTORS.

Since the organization of the Company in 1892, we have sold 92,557 railway motors, having a total capacity of 3,420,537 H. P.

These motors are in operation in all parts of the world.

POWER TRANSMISSION PLANTS.

One of the important enterprises completed during the year is a power transmission plant at Guanajuato, Mexico. The power is transmitted at a continuous pressure of 60,000 volts. The transmission line is 101 miles long and the wires are carried on iron towers 48 feet high and 440 feet apart, instead of by the usual system of poles spaced at intervals of 100 feet or 125 feet. Including steam and water power plants, we have installed and under contract to-day. 1,230,370 H. P. capacity in multiphase generators. Of the above, 514,910 horsepower capacity are being operated by water power.

CURRENT ORDERS.

We have received during the year about 176,834 separate orders (not including contracts), an average of 570 per day.

ORGANIZATION.

There have been no important changes in the Sales Organization during the year. This organization is distinguished by its strong feeling of *esprit de corps*, and it would be difficult to find a more loyal and hard working body of employees. Great credit is due them, and the Department Managers who have directed their operations, for the excellent results of last year's business.

Respectfully submitted,

EUGENE GRIFFIN, *First Vice-President.*

THIRD VICE-PRESIDENT'S REPORT.

SCHENECTADY, N. Y., APRIL 20, 1904.

C. A. Coffin, Esq., President General Electric Company:

SIR:—I submit herewith report on manufacturing and engineering for the fiscal year ending January 31, 1904.

MANUFACTURING.

Expenditures aggregating $2,500,000, exclusive of the cost of patterns, special tools, etc., have been made during the year for real estate, extensions to existing buildings and the erection of new ones, and for additional machinery.

The following table shows approximately the floor space and the number of employees during the past six years:

	Floor Space.	*Employees.*		*Floor Space.*	*Employees.*
1899	1,800,000	8,000	1902	2,500,000	15,000
1900	2,000,000	11,000	1903	3,000,000	16,000
1901	2,300,000	12,000	1904	3,700,000	17,000

Our factory buildings have been overcrowded on account of the rapid increase of business. Space and facilities are now about normal and proportioned for best economy. The increases under way are intended to give us some surplus capacity in anticipation of further increase in business.

SCHENECTADY WORKS.

The balance of machine shop of 117,000 square feet, mentioned in last report, was completed, and the building occupied by July 1st.

The new power house is nearly completed and 4,000 H.-P. are now in service. The storehouse and transformer building of 176,000 sq. ft. has been completed.

A machine shop of 237,000 sq. ft. for the manufacture of steam turbines was started about six months ago. The foundations are laid and the structural iron work is erected. Many other minor extensions and additions have been made in different parts of the works.

LYNN WORKS.

The buildings of 180,000 sq. ft. for the manufacture of railway motors, transformers, small motors and accessories, mentioned in the last report, were completed early in the year.

A machine shop of 137,000 sq. ft. was begun several months ago, and its construction is well advanced. This building will be used principally for the manufacture of steam turbines.

HARRISON WORKS.

The buildings mentioned in the last report, aggregating 42,000 sq. ft., have been completed.

ENGINEERING.

Engineering work of the past year has been largely devoted to the extension, improvement and cheapening of our established lines of apparatus.

There has been a continued increase in the number of applications of the electric motor to industrial work.

There has been a steady increase in the number of long-distance transmission plants. The electric pressure used commercially has increased from 10,000 volts in 1893 to 60,000 volts in 1903, and we now have five large plants under construction employing 60,000 volts. The average size of the transformer used in such installations has increased from 100 Kw. to 1,000 Kw., and the maximum size from about 300 to 2,500 Kw.

The various installations mentioned in previous reports, in which electricity is transmitted long distances, have continued to be commercially successful, and many have been increased; for example, 5,000 H.-P. capacity in generators with the necessary transformers have been ordered by the Government of Mysore for the Cauvery-Kolar plant. This nearly doubles its original capacity.

The remaining 5,000 H.-P. generators for Power Station No. 2 at Niagara Falls, have been completed, and there are now in operation in this station eleven machines of our manufacture, making a total of 55,000 H.-P.

We have also shipped the first of the 10,000 H.-P generators intended for the Canadian development of Niagara Falls power, and the second and third machines of this same size are nearly completed. These generators are the largest in capacity that have yet been constructed.

We have continued to improve the design and methods of manufacture of our switchboards for the control and regulation of electrical energy, and have received most of the important orders for such work placed during the past year.

We have designed and delivered to the Baltimore & Ohio RR. two large electric locomotives, of the multiple unit type, to be used in hauling trains through the tunnel under the city of Baltimore. These locomotives are an addition to those originally purchased in 1894, which are still in successful service.

The New York Central & Hudson River RR. Company has placed with us an order for thirty electric locomotives which will be used in hauling all trains on that portion of the main line within a radius of thirty-four miles of the Grand Central Station. Each of these locomotives will have a capacity of about 2,500 H.-P.; they are the largest ever developed for steam or electrical work and are of an original and unique design produced by our engineers. We believe this order is the forerunner of many others to be placed by steam railroads.

Our engineers have been engaged for several years in developing and perfecting a line of single-phase alternating current motors suitable for use on railroads and tramways. While this motor and its control are both new, they are based upon patents already owned by this company.

The past year has been marked by the successful introduction of the Curtis steam turbine. We made an arrangement with the inventor of this turbine a number of years ago and as a result of his work and of our engineers, a type of prime mover has been developed especially adapted for driving electrical generators. The combination of turbine and dynamo is known as a "turbo-generator," is unusually simple, efficient and of low cost. A large line of turbo-generators, varying in size from 1½ H.-P. to 7,500 H.-P. has been developed. We have sold about 350,000 H.-P., of which 35,000 H.-P. have been installed and are in successful operation. It is believed that the low cost, simplicity, small space and many other advantages of the Curtis turbine will result in a greatly increased sale of electrical apparatus.

Our engineers have devoted much attention to the improvement and development of the various small articles of manufacture, such as meters, instruments, switches, controllers, arc lamps, incandescent lamps, motors, etc.

A larger number of Letters Patent covering new and important designs and devices has been applied for during the past year than in any previous year.

It is a pleasure to testify to the successful, effective and original character of the work of our engineers, and to the energetic and economical work of our factory managers.

Respectfully submitted,

E. W. RICE, JR.,

Third Vice-President.

FINANCIAL REPORT.

SCHENECTADY, N. Y., April 20, 1904.

C. A. Coffin, Esq, President, General Electric Company:

SIR:—The Balance Sheet and Statement of Profit and Loss herewith transmitted—with an explanation of each item on the Balance Sheet—include the assets and liabilities and profit and loss accounts of the Edison General Electric and Thomson-Houston Electric companies (which, for convenience of bookkeeping, are consolidated with those of the General Electric Company) at January 31, 1904; and when "the Company" is spoken of, both of the above-mentioned corporations are included.

ASSETS.

PATENTS, FRANCHISES AND GOOD-WILL.

During the year there was expended in acquiring sundry patents, and in patent litigation, $553,773 01. This is in addition to the cost of acquiring patents of the Stanley Electric Manufacturing Company and other interests, and all turbine patents, all of which are separately charged to Profit and Loss. The above $553,773 01 is also charged to Profit and Loss, making the Company's patents, franchises and good-will stand at $2,000,000, the same as at January 31, 1903.

FACTORY PLANTS.

This account represents the Real Etate (lands and buildings); Machinery (steam and electric plants, tools, appliances, etc.); Patterns (including drawings, etc.), and Sundries (fittings and other small property accounts of the manufacturing plants at Schenectady, N. Y.; Lynn, Mass, and Harrison, N. J. All are free from mortgage or other lien.

Jan. 31, 1893, book value of all three factory plants...		$3,958,528 21
From that date to January 31, 1904 (over and above all ordinary expenditures for the maintenance and repair of buildings and machinery), additions of lands, buildings, machinery, etc., have been made at a total cost of		14,295,518 53
Total book cost of the plants		$18,254,046 74
There has been written off during the last eleven years a total of		11,754,046 74
Leaving their book value at January 31, 1904		$6,500,000 00

Divided as follows:	
Schenectady plant	$4,526,724 29
Lynn plant	1,688,275 41
Harrison plant (Lamp Factory)	285,000 30
	$6,500,000 00

A summary of the changes in this account since the last Annual Report is as follows:

	Book Value Jan. 31, 1903.	Cost of additions during the year.	Written-off at the end of the year.	Book Value Jan. 31, 1904.
Real Estate & Bldgs.	$2,876,044 65	$1,667,293 76	$689,994 25	$3,853,344 16
Machinery	2,123,953 35	1,573,926 91	1,051,226 42	2,646,653 84
Patterns	1 00	150,340 81	150,340 81	1 00
Furniture & Fixtures	1 00	136,280 04	136,280 04	1 00
Totals	$5,000,000 00	$3,527,841 52	$2,027,841 52	$6,500,000 00

REAL ESTATE.

(Other Than Factory Plants.)

This account represents the investment in the Edison Building, 44 Broad Street, New York City, and sundry parcels of land in various places, mostly improved and rented, which have been acquired at various times, chiefly in payment of debts.

All are free from mortgages and will be sold when opportunities offer.

STOCKS AND BONDS.

During the year this account has increased about two million dollars, principally due to the acquisition of the Capital Stock of the Stanley Electric Manufacturing Company and its allied interests.

Excepting those carried at one dollar as below explained, the total par value of all stocks and bonds owned by the Company is $24,340,000 11.	
They are carried at an aggregate book value of	$14,665,242 27
Miscellaneous securities of many underlying, manufacturing, selling and patent-owning corporations, and also of street railway and lighting companies, carried at one dollar for each lot, in all	104 00
Total book value of all stocks and bonds as per Balance Sheet	$14,665,346 27

Pursuant to the established policy of selling securities which there is no special reason for holding permanently, various stocks and bonds have been sold for cash since the last Annual Report.

Their total par value was $1,733,920 06.

They were sold for	$1,295,456 55
They had been carried on the books at	1,156,812 49
Profit	$138,644 06

NOTES AND ACCOUNTS RECEIVABLE.

This account represents the total debts now due the Company.

They appear in the annexed Balance Sheet at an estimated realizable value—*i. e.* from their face, $16,304,933 27 (which is about the billed amount of goods shipped during the last 4 months of the year) there has been deducted an allowance (which is believed to be ample) of $1,097,453 53 for possible losses (see next column).

Sales During the Year.

The net amount of sales billed to customers during the year was $41,699,617 71.

Of some 15,500 regular customers on the accounts receivable ledgers, an increase for the year of 1,000, there were debit balances against 6,350 at the close of the fiscal year.

Collections During the Year.

During the year the cash collections from notes and accounts receivable exceeded $39,000,000.

On January 31, 1903, the *face* amount of notes and accounts receivable was $13,491,039 38, all of which have been settled during the year except $1,756,345 50. A considerable percentage of this remaining amount of notes and accounts is made up of the obligations of lighting and railway companies owned or controlled by the General Company, and which will be liquidated as the securities of these companies are sold.

	Notes Receivable. $	Accounts Receivable. $	Total Face Values. $
Balances Jan. 31, 1903	2,411,374 50	11,079,664 88	13,491,039 38
Of which there have been settled during the past year	1,654,734 20	10,079,959 68	11,734,693 88
Leaving unsettled or unmatured—originating *prior* to the current year—46 note accounts and 392 open accounts	756,640 30	999,705 20	1,756,345 50
The unsettled and unmatured balances of the current year are	1,702,718 13	12,845,732 64	14,548,450 77
Balances *(face values)* Jan. 31, 1904, exclusive of "Dollar" notes and accounts	2,459,358 43	13,845,437 84	16,304,796 27

"Dollar" Notes and Accounts.

In addition to the above, there are notes and accounts receivable of one hundred and thirty-seven debtors, aggregating $1,198,396 77 *(face value)*, which have been written off to Profit and Loss, except the nominal book value of one dollar for each debtor. They stand on the books at a total of $137, and are being liquidated gradually.

Allowances for Possible Losses.

	Notes Receivable. $	Accounts Receivable. $	Total. $
On debts existing at Jan. 31, 1903, there was then allowed	116,338 53	558,238 81	674,577 34
Amount of such allowance absorbed during the current year in effecting settlements (see foot-note*)	32,960 37	246,223 32	279,183 69
Balance of allowance remaining at Jan. 31, '04.	83,378 16	312,015 49	395,393 65
This allowance is now increased to cover possible losses on all unsettled and unmatured balances of the current and previous years	80,483 71	621,575 17	702,058 88
Total present allowance for possible losses—to be deducted from total face values	163,861 87	933,590 66	1,097,452 53
Total face value (see preceding table)	2,459,358 43	13,845,437 84	16,304,796 27
Book value of all above	2,295,496 56	12,911,847 18	15,207,343 74
Add book value of "Dollar" Notes and Accounts			137 00
Total book value as per balance sheet			15,207,480 74

* In effecting these settlements there was realized $186,391 69 over last year's book valuations, less $216 10 lost in settling some debts below their appraised value. Net gain above appraised value, $186,175 59.

WORK IN PROGRESS.

This account does not include outlays for anything in process of manufacture at the factories, but represents expenditures for labor, material, etc., at cost, on 816 uncompleted installations of finished apparatus in progress at various places	$2,273,562 94
Less partial payments thereon, received under the terms of the contracts as work progressed	227,074 51
Balance as per balance sheet	$2,046,488 43

None of the profit which it is estimated may be derived from these installations is included in the net earnings for the year.

MERCHANDISE INVENTORIES.

These accounts represent actual inventories—counted and valued item by item—of raw materials and goods manufactured and in process of manufacture at the factories; of shipments in transit to storerooms of local offices; of manufactured goods in storerooms of local offices; materials in local repair shops; of office furniture and fixtures, machinery, tools, instruments, etc., in the general and local offices and in local repair shops, etc., and also of all goods on consignment.

A considerable quantity of apparatus and supplies is carried at local offices for the convenience of customers to save time in delivery from factories and to save freight on individual shipments to customers by having them shipped in car-load lots to local office storerooms.

Active selling finished and partly finished apparatus and supplies have been valued at estimated factory cost: inactive or slow-selling apparatus and supplies at about 50 per cent of estimated factory cost; and obsolete apparatus and supplies at scrap value.

The total of inventories of apparatus and supplies in all local offices showed a decrease from book value, which amount has been charged off to Profit and Loss.

Office Furniture and Fixtures.

The total appraised value of all office furniture and fixtures, machinery, tools, instruments, etc., in the general and local offices and in local repair shops is $166,059 77. All these items are carried at a total book value of one dollar.

Consignments.

Finished apparatus for novel uses has been delivered to various concerns subject to purchase if its operation is successful. The greater part of consignment account represents such contingent sales, and the remainder represents apparatus on exhibition or loaned to regular customers for temporary use by them.

All such shipments are charged to this account at estimated factory cost. Their total is	$139,798 75
Less 50% allowance for depreciation	69,899 37
Net book value of apparatus loaned and consigned as per Balance Sheet	$69,899 38

LIABILITIES.

The Company has no Note Payable.

Since January, 1895, the Company has not borrowed money nor incurred obligations, except for the three and one-half per cent Debentures issued in payment for Sprague securities referred to below; nor at any time since that date has its credit been used either by issuing notes, endorsing customers' paper for discount or lending its name in any way except as stated below. By adhering to its established policy of maintaining sales on a basis of cash, or short credit to desirable customers, all purchases have been paid for in cash.

During the past autumn and winter the Company discounted some of the notes received from customers in payment for goods. The amount of such discounted paper outstanding when the books were closed for the year was $535,832, as set forth in Balance Sheet. There are now outstanding of these notes $35,893 00. No such notes have since been discounted.

DEBENTURES.

At January 31, 1903, there was outstanding 5% Gold Debenture Bonds of 1892	$99,000
All these Debentures are on their face exchangeable for stock at the option of their holders at the rate of $100 of stock for $120 of Debentures. During the year the holders of 17 Debentures surrendered them and 138 shares of stock were issued therefor	17,000
	$82,000
There are now outstanding 3½% 40-Year Gold Debenture Bonds of 1902, issued to acquire the Sprague Electric Co.	2,049,400
Total Debentures outstanding at the date of the annexed Balance Sheet	$2,131,400

CAPITAL STOCK.

At January 31, 1903, there were outstanding 418,807⅓ shares of the Capital Stock of the Company, par value	$41,880,733 33
During the past fiscal year there have been added 138 shares issued in exchange for Debentures surrendered	13,800 00
Issued as Stock Dividend in addition to amount set forth in last year's report	66 67
During the past fiscal year there have been added 19,721 shares, issued in part payment for the Capital Stock of the Stanley Electric Manufacturing Co.*	1,972,100 00
Total Capital Stock outstanding at the date of the annexed Balance Sheet	$43,866,700 00
Capital stock now outstanding	$43,866,700 00
Authorized against $82,000 Debentures outstanding	68,333 34
Authorized to be issued for $1,000 Debentures purchased for cash in Nov., 1900, and for fractions purchased to January 31, 1904	25,266 66
Difference between amount of Capital Stock authorized to be issued in payment of Stock Dividend and amount actually issued	43,400 00
Not yet issued	996,300 00
Total Capital authorized January 31, 1904	$45,000,000 00

* The Stanley Electric Mfg. Co., the stock of which was acquired by the General Electric Company early in 1903, carries a floating indebtedness of about $2,500,000, which it is proposed to liquidate in the near future.

ACCRUED INTEREST ON DEBENTURES.

This account, as its name implies, is the full amount of interest accrued to January 31, 1904, on both classes of the Company's Debentures then outstanding.

UNCLAIMED DIVIDENDS.

This account represents the full amount unpaid on all dividends declared and payable to January 31, 1904, inclusive—the addresses of a few stockholders being unknown.

ACCOUNTS PAYABLE,

This account includes all unpaid audited indebtedness.

At the close of business on January 31, 1904, the unpaid vouchers on hand—none of which was then due under the terms of purchase—amounted to	$281,262 48
Between January 31 and February 26, 1904—the date of closing the general books—additional liabilities belonging to the past year were audited amounting to	1,529,402 06
Total as per Balance Sheet	$1,810,664 54

The amount of unpaid vouchers carried over monthly—by keeping the books, other than the cash book, open a sufficient time to include each month's obligations in that particular month—has averaged during the year about $,320,-000.

Respectfully submitted,

HENRY W. DARLING,
Treasurer.

EDWARD CLARK,
General Auditor.

PATTERSON, TEELE & DENNIS,
CERTIFIED PUBLIC ACCOUNTANTS.

New York, Boston, Baltimore, and Columbus, O.

30 BROAD STREET, NEW YORK, April 27, 1904.

To the Board of Directors of the General Electric Co.:

We have examined the account books and vouchers of the General Electric Company, the Edison General Electric Company and the Thomson-Houston Electric Company for the year ending January 31st, 1904, and have verified the consolidated profit and loss account and balance sheet published herewith.

Our examination of the merchandise inventories has satisfied us that the methods employed in taking them are sound, and that they are carefully valued, and finally that sufficient reserves are maintained to render the valuations perfectly safe.

The reserves for possible losses on Accounts and Notes receivable appear to have been made in the same manner as in former years, and from past experience and present examination we believe these reserves to be sufficient.

We have made careful investigation of the values of Stocks and Bonds owned, and are satisfied that the book values are sufficiently within the actual values, as indicated by records of sales and by the profit and loss accounts and balance sheets of the individual companies, to provide a good margin of safety.

The valuation of Factory Plants in the present balance sheet is $1,500,000 more than in the balance sheet of January 31st, 1903, but this is after charging against the profits as depreciation of factory plants an amount equal to 31 per cent of the valuation in the present balance sheet and to 11 per cent of the total book cost of the plants as shown on page 1556.

The amount charged against the year's profits for expenditure in acquiring additional patents exceeds 60 per cent of the valuation of Patents and Franchises in the present balance sheet.

The same care as in former years has been used to include in the balance sheet all known liabilities of the Company.

PATTERSON, TEELE & DENNIS,
Certified Public Accountants.

CONSOLIDATED BALANCE SHEET OF JANUARY 31, 1904.

ASSETS—			LIABILITIES—		
CASH		$3,289,445 18	3½% GOLD COUPON DEBENTURES	$2,049,400 00	
STOCKS AND BONDS	$14,665,346 27		5% " " "	82,000 00	
REAL ESTATE (other than factory plants)	424,092 74		ACCRUED INTEREST ON DEBENTURES	633 33	
NOTES AND ACCOUNTS RECEIVABLE	15,207,480 74		ACCOUNTS PAYABLE	1,810,664 54	
WORK IN PROGRESS	2,046,488 43		UNCLAIMED DIVIDENDS	1,825 12	
	$32,343,398 18				$3,944,572 99
MERCHANDISE INVENTORIES:			DEFERRED LIABILITY ON ACCOUNT OF PURCHASE OF CURTIS TURBINE PATENTS, PAYABLE IN INSTALMENTS UP TO FEBRUARY 1, 1905		834,000 00
At Factories $10,488,464 63			The Patent Investment for which this liability was incurred has all been charged to Profit and Loss (see pages 1554 and 1555).		
At Gen'l & Local Offices 1,247,754 37			CAPITAL STOCK		43,866,700 00
Consignments 69,899 38			SURPLUS		7,293,688 75
	11,806,118 38				
		44,149,516 56			
FACTORY PLANTS	$6,500,000 00				
PATENTS, FRANCHISES AND GOOD-WILL	2,000,000 00				
		8,500,000 00			
		$55,938,961 74			$55,938,961 74

NOTE—The Company had, at January 31, a contingent liability for customers' notes discounted amounting to $525,832 00, of which there are outstanding at April 20, 1904. $25,893 00.

E. & O. E.

HENRY W. DARLING, *Treasurer.*
EDWARD CLARK, *General Auditor.*

CONSOLIDATED PROFIT AND LOSS ACCOUNT OF JANUARY 31, 1904.

EXPENSES—			EARNINGS—		
Cost of Sales (including $2,027,841 52 depreciation of Factory Plants		$34,918,426 81	Sales		$41,699,617 71
Interest on Debentures		76,007 15	Royalties, Dividends and Interest on Stocks and Bonds and Sundry Profits	$750,796 69	
Profit for the current year		7,789,369 74	Interest and Discount	194,745 24	
					945,541 93
		$42,783,803 70	Profit on Sales of Stocks and Bonds		138,644 06
					$42,783,803 70
Net amount in writing off the patents, etc., of the Stanley Electric Manufacturing Company and other acquired interests, and all turbine patents acquired by the Company, and in re-valuing all the stocks and bonds owned		$1,470,098 98	Surplus brought over from last year		$4,482,701 99
Dividends paid in Cash		3,508,284 00	Profit for the year ending Jan. 31, 1904		7,789,369 74
Surplus at January 31, 1904, carried forward to next year		7,293,688 75			
		$12,272,071 73			$12,272,071 73

E. & O. E.

HENRY W. DARLING, *Treasurer.*
EDWARD CLARK, *General Auditor.*

United States Steel Corporation.—*Contract to Purchase.*—Chairman Gary announced yesterday that the corporation has contracted with the Crucible Steel Co. for the purchase of the Clairton Steel Co. property. The property will be paid for by the guaranty of the United States Steel Corporation of securities heretofore issued by the Clairton Company aggregating a little less than $13,000,000, and the delivery to the vendors of United States Steel Corporation 10 60-year 5 p. c. sinking fund gold bonds of the par value of $1,000,000. The properties are acquired after a careful examination free and clear of all floating liabilities or indebtedness, and for a price materially less than cost, and less, too, "than they could be duplicated for at the present time."

A contract has also been made with the Crucible Steel Co. whereby the latter will receive and take from the subsidiary corporation of the United States Steel Corporation, for a term of 10 years, about 120,000 tons of steel per annum, and about 80,000 tons of pig iron per annum on a sliding scale of prices. [Compare Clairton Steel Co. in V. 76, p. 437; V. 75, p. 904, 82; V. 77, p. 105]

Called Bonds.—Ninety ($90,000) bonds of the Ohio Steel Co. have been drawn by lot for redemption on June 1, 1904, and principal and interest will be paid at the Dollar Savings & Trust Co., Youngstown, Ohio, on that date.—V. 78, p. 1501, 1451.

Virginia-Carolina Chemical Co.—*New Stock Underwritten.*—A syndicate headed by Blair & Co. has agreed to underwrite the $6,000,000 of new preferred stock. See V. 78, p. 1503.

West Rutland (Vt.) Water Works Co.—*Bonds Offered.*—This company, by advertisement on page x, solicits bids for $30,000 of 4½ per cent 10-20-year gold bonds; interest semi-annual and payable at the Proctor Trust Co., Proctor, Vt.; denomination of bonds, each $1,000. A circular says:

The company was granted its franchise and charter by special Act of Legislature, session of 1902, Act No. 209. Its capital stock is $25,000. The population supplied is about 2,500, comprising 470 families and 35 public places, including stores, markets, shops and livery stables. The mortgage covers all the property, both real and personal, of the corporation, together with its franchise. The income from domestic users will be $3,000 per annum. In addition the corporation expects to furnish hydrants for fire protection to the village at an annual rental of between $600 and $700. The estimated cost of the system is $40,000.

Sealed bids will be received by the Treasurer at West Rutland, Vt., and will be opened May 18, 1904, at 8 P. M. R. W. Ross (care Tate & Hays, 71 Broadway, New York.) is President; George C. Robinson, West Rutland, Vt., is Vice-President.

West St. Louis Water & Light Co.—*New Mortgage.*—This company has discharged of record the $1,000,000 mortgage of 1902, the bonds having all been canceled, and has made a new mortgage to the St. Louis Union Trust Co., as trustee, to secure $1,000,000 first mortgage 20-year 6 p. c. gold bonds. Compare V. 75, p. 687.

Zenith Furnace Co., Duluth.—*New Stock.*—This Minnesota incorporation has filed a certificate of increase of authorized capital stock from $600,000 to $1,000,000. See V. 78, p. 108; V. 77, p. 2288.

—The Audit Company of New York is distributing the sixth annual (1904) edition of the Directory of Directors in the City of New York, corrected to March 1, 1904. This edition has been increased by 100 pages over last year's issue, and is now double the size of the first (1898) edition. The Directory consists of an alphabetical list of directors or trustees with New York City addresses, followed by the names of the companies with which each is connected; and an appendix, consisting of selected lists of corporations in banking, insurance, transportation, manufacturing and other lines of business, alphabetically arranged, accompanied in each case by the names of the company's principal officers and all its directors or trustees. The publishers have on file in their directory department lists of officers and directors of all corporations doing business in the city of New York, which may be referred to at the office of the company at any time by subscribers to the Directory of Directors.

—The "Stock Exchange Official Intelligence" for 1904 has been issued. This elaborate and most useful work, edited by the Secretary of the share and loan department of the London Stock Exchange, maintains in this, its twenty-second annual, issue its high standard. Particulars are given of 465 new companies. This volume also contains for the first time a table of the gold production in 1903 of the principal Transvaal Mining companies. The list given of loans offered for subscription in London in 1903 shows an aggregate of £455,000,000 as against £407,000 sterling in 1902. For commercial and financial statistics and general information regarding the world's securities, the "Official Intelligence" is an indispensable work. It is published by Spottiswoode & Co., 54 Gracechurch St., London.

—Messrs. Fisk & Robinson have issued, in conjunction with their May Bulletin of Investments, an industrial map of the United States showing the advantage of the Gulf ports by reason of their favorable location with reference to the Panama Canal.

—Messrs. Joseph Walker & Sons offer $200,000 United New Jersey Railroad & Canal Co. general mortgage 4 per cent bonds.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, April 29, 1904.

Advices received from the various sections of the country show an irregular condition of business. The spring season, over a considerable area, is decidedly backward, and holds trade in seasonable goods in check. Dealers and jobbers quite generally are showing a decidedly conservative spirit in their operations in most staples. As a general rule an absence of speculative interest has been noticeable, the general desire being to confine purchases to well-defined current requirements. A quiet condition of business has been reported in the iron and steel trades, but prices have held to a steady basis. The reports from the interior, especially the Northwest, have continued to indicate slow progress in crop preparations, owing to unseasonable weather conditions.

Lard on the spot has been in moderately active demand. Both exporters and refiners have been buyers and there has been a moderate advance in prices. The close was easier at 7·20c. for prime Western and 6½c. for prime City. Refined lard has been in fair demand and at advancing prices, closing at 7·80c. for refined for the Continent. Speculation in lard for future delivery has been moderately active and prices have advanced. The improvement in the cash demand and the comparatively low prices ruling have attracted investment buying. To-day the market declined under selling by packers.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May del'y	6·62½	6·60	6·70	6·75	6·72½	6·67½
July del'y	6·80	6·80	6·87½	6·92½	6·87½	6·72½

Pork has been in more active demand and prices have advanced slightly, closing at $13 75@14 25 for mess, $13 00@15 50 for short clear and $14 50 for family. Cut meats have had a fair sale and at steady prices, closing at 6¼@6½c. for pickled shoulders, 9¼@9½c. for pickled hams and 6½@7½c. for pickled bellies, 14@10 lbs. average. Beef has had a small sale at unchanged prices, closing at $8 50@9 00 for mess; $10@11 for packet; $11@13 for family, and $13@14 for extra India mess in tcs. Tallow has been quiet and easier, closing at 4 9-16c. Stearines have been quiet, closing at 7@7½c. for lard stearine and 5¾@6c. for oleo stearine. Cotton-seed oil was quiet and easier at 30@30½c. for prime yellow. Receipts of butter have been smaller, and the close was firm at 13@24½c. for creamery. Cheese has been quiet but steady at 8@11¼c. for State factory, full cream. Fresh eggs have been in fair demand and steady, closing at 18@18½c. for best Western.

Brazil grades of coffee have had only a limited sale, the trade generally appearing to pursue a waiting policy. Offerings have not been large, and prices have been well maintained, closing at 7½c. for Rio No. 7 and 7⅝c. for Santos No. 4. West India growths have been in moderate demand and steady for desirable grades, closing at 9@9¼c. for good Cucuta. Speculation in the market for contracts has been fairly active, due to the liquidation of the interest in May contracts. The close was quiet but steady. Following are closing asked prices:

May	5·85c.	Aug	6·25c.
June	6·00c.	Sept	6·35c.
July	6·10c.	Oct	6·45c.
Nov	6·35c.		
Dec	6·35c.		
March	6·35c.		

Raw sugars have been in active demand, firm and higher, closing at 3 11-16c. for centrifugals, 96-deg. test, and 3 3-16c. for muscovado, 89-deg. test. Refined sugar has been in better demand and higher, closing at 4·60@4·65c. less one per cent cash for granulated in bbls. Teas have been in fair export demand for low-grade Congous. Cloves have been firm and higher.

Kentucky tobacco has been firmly held, influenced by advices received from the West reporting active and higher markets. Seed-leaf tobacco has been in fairly active demand and at full values. Sales have been reported of 1,500 cases Wisconsin, and there has been a fair call for force-sweated Connecticut. Sumatra tobacco has met with a good demand and at full values. Havana tobacco has been quiet but steady.

A moderate business has been transacted in Straits tin. The tone of the market has been unsettled, but the close was steady at 27·80@28·00c. Ingot copper has been in fair demand and firm, closing at 13⅜@13⅝c. for Lake and 13⅛@13¼c. for electrolytic. Lead has been in fair demand and steady at 4·60@4·65c. Spelter has been quiet and easier, closing at 5·20@5·25c. Pig iron has been quiet at $15@15·25 for No. 2 Northern and $13·75 for No. 2 Southern.

Refined petroleum has been easier, closing at 8·15c. in bbls., 10·85c. in cases and 5·25c. in bulk. Naphtha has been unchanged at 12·40c. Credit balances have been easier, closing at $1 62. Spirits of turpentine has been in small supply and steady at 58@58¼c. Rosins have been steady at $2 82½ for common and good strained. Wool has had a slightly better sale and at firm prices. Hops have been in more active demand and steady.

COTTON.

FRIDAY NIGHT, April 29, 1904.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 40,766 bales, against 55,415 bales last week and 29,418 bales the previous week, making the total receipts since the 1st of Sept., 1903, 6,867 341 bales, against 7,304,869 bales for the same period of 1902-3, showing a decrease since Sept. 1, 1903, of 437,528 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	1,224	835	2,979	1,437	1,711	585	8,771
Sab. Pass, &c.	.....	.....	.....	.....	.....	241	241
New Orleans	2,187	4,624	3,131	3,612	1,755	1,557	16,866
Mobile	9	5	5	.....	327	301	647
Pensacola, &c.	.....	.....	.....	.....	.....	.....	.....
Savannah	854	2,978	1,029	1,082	26	510	6,479
Brunsw'k, &c	.....	.....	.....	.....	.....	.....	.....
Charleston	1	123	10	.....	5	535	474
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington	.....	.....	2	.....	2	.....	4
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk	364	425	719	1,291	203	222	3,224
N'p't News, &c.	.....	.....	.....	.....	.....	388	388
New York	361	614	482	304	.....	260	2,021
Boston	438	42	104	248	100	164	1,096
Baltimore	.....	.....	.....	.....	.....	198	198
Philadelp'a, &c	162	50	29	12	.....	104	357
Tot. this week	5,600	9,696	8,490	7,986	4,129	4,865	40,766

The following shows the week's total receipts, the total since Sept. 1, 1903, and the stocks to-night, compared with last year.

Receipts to April 29	1903-04. This week.	1903-04. Since Sep. 1, 1903.	1902-03. This week.	1902-03. Since Sep. 1, 1902.	Stock. 1904.	Stock. 1903.
Galveston	8,771	2,296,399	21,226	2,022,801	25,063	61,094
Sab. P., &c.	241	100,045	6,385	139,623	.....	.....
New Orleans	16,866	1,889,789	19,207	2,155,406	174,083	131,647
Mobile	647	191,948	1,668	206,556	3,935	6,595
Pensola, &c.	.....	130,516	26	151,626	.....	.....
Savannah	6,479	1,105,300	6,547	1,270,030	35,570	28,195
Br'wick, &c.	.....	120,760	1,308	128,328	7,007	2,980
Charleston	474	153,686	324	208,884	3,392	4,216
P. Royal, &c.	.....	1,278	88	331	.....	.....
Wilmington	4	320,940	47	328,844	6,219	5,531
Wash'n, &c.	.....	336	.....	387	.....	.....
Norfolk	3,224	456,474	4,439	483,971	5,270	10,091
N'port N., &c	388	18,630	316	21,959	206	148
New York	2,021	15,008	309	29,115	97,718	88,089
Boston	1,096	26,752	4,071	93,210	23,500	31,000
Baltimore	198	26,104	934	40,019	938	5,158
Philadel, &c.	357	13,376	254	22,779	3,550	1,837
Totals	40,766	6,867,341	67,199	7,304,869	386,551	376,581

In order that a comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1904.	1903.	1902.	1901.	1900.	1899.
Galves'n, &c.	9,012	27,611	16,248	28,318	4,822	16,526
New Orleans	16,866	19,207	23,934	25,386	23,332	23,695
Mobile	647	1,668	155	473	1,864	2,236
Savannah	6,479	6,547	6,990	14,232	3,519	3,874
Chas'ton, &c.	474	412	1,829	1,201	935	631
Wilm'ton, &c	4	47	2,554	679	449	137
Norfolk	3,224	4,439	3,105	4,398	2,777	8,232
N. News, &c.	388	316	97	.....	.....	948
All others	3,672	6,952	3,230	13,979	4,311	10,687
Tot. this wk.	40,766	67,199	58,142	88,666	42,509	66,966
Since Sept. 1	6867,341	7304,869	7131,442	6850,519	6235,684	7994,369

The exports for the week ending this evening reach a total of 77,888 bales, of which 43,579 were to Great Britain, 4,127 to France and 30,182 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1903.

Exports from—	Week Ending Apr. 29, 1904. Exported to— Great Brit'n.	France	Contin-nent.	Total Week.	From Sept. 1, 1903, to Apr. 29, 1904 Exported to— Great Britain.	France	Contin-nent.	Total.
Galveston	.....	.....	100	100	773,080	316,619	705,341	1,795,040
Sab. Pass, &c.	.....	.....	.....	.....	17,115	.....	72,565	89,680
New Orleans	33,732	3,769	29,893	60,444	713,075	289,713	577,311	1,580,094
Mobile	.....	.....	.....	.....	36,122	15,308	65,648	117,078
Pensacola	.....	.....	.....	.....	43,030	13,691	65,543	121,272
Savannah	.....	.....	2,191	2,191	181,087	56,299	564,198	801,584
Brunswick	.....	.....	.....	.....	84,801	.....	7,324	92,125
Charleston	.....	.....	.....	.....	.....	.....	43,055	43,055
Port Royal	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington	.....	.....	.....	.....	67,880	6,850	234,458	309,688
Norfolk	.....	.....	.....	.....	1,000	200	2,924	4,124
N'port N., &c.	.....	.....	.....	.....	600	.....	3,649	4,255
New York	7,004	358	3,861	11,223	208,404	25,585	142,566	376,555
Boston	1,939	.....	17	1,946	89,241	.....	5,813	95,054
Baltimore	200	.....	.....	200	54,205	.....	36,038	90,243
Philadelphia	664	.....	.....	664	29,980	.....	2,946	32,926
San Fran., &c.	.....	.....	1,100	1,100	27	.....	49,117	49,144
Total	43,579	4,127	30,182	77,888	2,996,219	674,264	2,571,995	5,543,769
Total 1902-03	35,919	106	41,448	77,473	2,667,677	731,479	2,829,604	6,228,760

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

April 29 at—	On Shipboard, Not Cleared for— Great Britain	France	Germany.	Other For'gn	Coast-wise.	Total.	Leaving stock.
New Orleans	7,585	.....	210	5,285	775	13,955	160,128
Galveston	7,093	.....	5,206	.....	1,840	14,239	10,824
Savannah	.....	.....	1,300	.....	1,000	2,300	33,270
Charleston	.....	.....	.....	.....	.....	.....	3,392
Mobile	.....	.....	.....	.....	.....	.....	3,935
Norfolk	.....	.....	.....	.....	3,800	3,800	1,570
New York	3,000	.....	1,000	.....	.....	4,000	93,718
Other ports	1,500	.....	700	.....	.....	2,200	39,220
Total 1904	19,178	.....	8,516	5,285	7,415	40,494	346,057
Total 1903	27,424	13,380	23,791	17,447	12,102	94,144	282,437
Total 1902	18,982	10,851	24,882	21,428	9,635	85,778	490,503

Speculation in cotton for future delivery has been on a moderate scale only. Early in the week, influenced by the continued dulness of the demand from spinners, coupled with the fact that there was a slight increase in the port receipts of cotton, there was selling for the account of speculative interests, and as there was no aggressive support given to the market, prices gradually yielded. As the week advanced, however, there developed a better undertone, more encouraging advices from the English markets having a steadying influence. Considerable talk was heard of the short supplies in the foreign markets, and predictions were made that foreign spinners will be better buyers before the end of the crop year. There have been reports current to the effect that inquiries from the China markets for cotton goods have been received in the Manchester market during the week. Weather conditions in the cotton belt, particularly in the Western sections, have continued to be reported too cool for the new crop. To-day there was a moderately active demand. Tenders were issued for the delivery of 18,000 bales of cotton on May contracts, and prices declined early. This cotton was promptly stopped, exporters being credited with taking 12,000 bales, and this had a bullish influence. Buying by shorts to cover contracts developed and prices rallied. The close was steady at 1 to 7 points lower for the near months and 10 to 17 points higher for the distant deliveries. Cotton on the spot has been in better demand, exporters being the buyers, but at a lower basis of prices, closing at 13·75c. for middling uplands.

The rates on and off middling, as established Nov. 18, 1903, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair	c. 1·20 on	Good Middling Tinged	c. Even
Middling Fair	0·96 on	Strict Middling Tinged	0·06 off
Strict Good Middling	0·62 on	Middling Tinged	0·12 off
Good Middling	0·44 on	Strict Low Mid. Tinged	0·24 off
Strict Low Middling	0·14 off	Low Middling Tinged	0·50 off
Low Middling	0·38 off	Strict Good Ord. Tinged	0·84 off
Strict Good Ordinary	0·72 off	Middling Stained	0·50 off
Good Ordinary	1·00 off	Strict Low Mid. Stained	1·06 off
Strict Good Mid. Tinged	0·30 on	Low Middling Stained	1·50 off

On this basis the official prices for a few of the grades for the past week—April 23 to April 29—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	13 00	12·75	12·75	12 85	12·85	12·75
Low Middling	13 62	13·37	13·37	13·47	13·47	13·37
Middling	14·00	13·75	13 75	13·85	13·85	13·75
Good Middling	14·44	14·19	14·19	14·29	14·29	14·19
Middling Fair	14 96	14·71	14·71	14·81	14·81	14·71

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	13·25	13·00	13·00	13·10	13·10	13·00
Low Middling	13·87	13·62	13·62	13·72	13·72	13·62
Middling	14·25	14·00	14·00	14·10	14·10	14·00
Good Middling	14·69	14·44	14·44	14·54	14·54	14·44
Middling Fair	15·21	14·96	14·96	15·06	15·06	14·96

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling	13·50	12·25	12·25	12·35	12·35	12·25
Middling	13·50	13·25	13·25	13·35	13·35	13·25
Strict Low Middling Tinged	13·66	13·41	13·41	13·51	13·51	13·41
Good Middling Tinged	14·00	13·75	13·75	13·85	13·85	13·75

The quotations for middling upland at New York on April 29 for each of the past 32 years have been as follows.

1904	c. 13·75	1896	c. 8 1/16	1888	c. 9 13/16	1880	c. 11 13/16
1903	10·70	1895	6 15/16	1887	10 11/16	1879	11 1/8
1902	9 13/16	1894	7 7/16	1886	9 5/16	1878	10 3/4
1901	8 5/16	1893	7 3/4	1885	10 5/8	1877	11
1900	9 13/16	1892	7 1/4	1884	11 3/4	1876	12 13/16
1899	6 3/16	1891	8 7/8	1883	10 5/16	1875	16 1/4
1898	6 1/8	1890	11 15/16	1882	12 1/4	1874	17 3/4
1897	7 11/16	1889	11 1/16	1881	10 11/16	1873	19 1/2

NOTE.—On Oct. 1, 1874, grades of cotton as quoted were changed According to the new classification Middling was on that day quoted 2c. lower than Middling of the old classification.

MARKET AND SALES.

	Spot Market — Closed.	Futures Market Closed.	Sales of Spot & Contract Export.	Consump.	Contract.	Total.
Saturday	Dull	Quiet	3,052	50	.....	3,102
Monday	Quiet, 25 pts. dc.	S'rly steady.	500	200	1,200	1,900
Tuesday	Steady	S'rly steady.	.....	400	.....	400
Wednesday	St'dy, 10 pts. ad.	Steady	.....	810	.....	810
Thursday	Dull	Steady	.....	79	200	279
Friday	Quiet, 10 pts. dc.	Steady	.....	164	700	864
Total			3,552	1,703	2,100	7,355

FUTURES.—Highest, lowest and closing prices at New York.

	Saturday, April 23	Monday, April 25.	Tuesday, April 26.	Wednesday, April 27	Thursday, April 28	Friday, April 29.	Week.
APRIL—							
Range	— @ —	— @13·55	— @ —	— @ —	13·50@ —	— @ —	13·50@13·55
Closing	13·65-13·67	13·31 13·34	13·41-13·45	13·57-13·60	13·50-13·52	13·43-13·46	— — —
MAY—							
Range	13·66@13·71	13·29@13·59	13·45@13·56	13·45@13·72	13·45@13·57	13·32@13·47	13·29@13·72
Closing	13·66 13·67	13·33 13·34	13·44-13·45	13·59-13·60	13·51— —	13·45-13·46	— — —
JUNE—							
Range	— @ —	13·49@13·59	— @13·59	13·65@13·68	— @ —	13·55@13·64	13·49@13·68
Closing	13·77-13·80	13·46-13·48	13·57-13·60	13·72 13·75	13·65-13·67	13·62 13·65	— — —
JULY—							
Range	13·86@13·94	13·53@13·76	13·65@13·81	13·69@13·96	13·67@13·84	13·62@13·76	13·53@13·96
Closing	13·88-13·90	13·55 13·56	13·67-13·68	13·82-13·84	13·75-13·76	13·74-13·75	— — —
AUGUST—							
Range	13·42@13·48	13·07@13·25	13·23@13·37	13·30@13·52	13·33@13·45	13·31@13·52	13·07@13·52
Closing	13·41-13·43	13·09-13·10	13·25-13·26	13·45 13·46	13·40-13·41	13·50-13·52	— — —
SEPTEMBER—							
Range	12·10@12·16	11·75@11·91	11·85@12·00	11·88@12·05	11·82@11·95	11·86@12·05	11·75@12·16
Closing	12·10-12·12	11·78-11·79	11·85-11·87	11·94-11·96	11·90-11·91	12·00-12·01	-
OCTOBER—							
Range	11·54@11·62	11·22@11·40	11·35@11·51	11·39@11·50	11·35@11·45	11·35@11·57	11·22@11·62
Closing	11·54-11·55	11·28 11·29	11·35-11·36	11·48-11·49	11·40 11·41	11·54-11·55	— — —
NOVEMBER—							
Range	11·47@11·49	— @11·16	11·22@11·34	11·24@ —	11·28@11·30	11·28@11·29	11·16@11·49
Closing	11·41-11·43	11·14-11·16	11·22-11·23	11·33-11·35	11·28-11·30	11·43-11·45	— — —
DECEMBER—							
Range	11·38@11·46	11·10@11·24	11·21@11·34	11·23@11·35	11·22@11·30	11·22@11·44	11·10@11·46
Closing	11·38 11·39	11·12 11·13	11·21-11·22	11·32 11·33	11·27 11·28	11·42-11·43	
JANUARY—							
Range	11·38@11·46	11·08-11·24	11·22@11·34	11·26@11·31	11·25@ —	11·21@11·40	11·08@11·46
Closing	11·38 11·39	11·12@11·13	11·22-11·23	11·32 11·34	11·27-11·28	11·44-11·46	— — —
FEBRUARY—							
Range	— @ —	— @ —	— @ —	— @	— @ —	— @ —	— @ —
Closing	— — —	— — —	— — —	— — —	— — —	— — —	— — —
MARCH—							
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	— — —	— — —	— — —	— — —	— — —	— — —	— — —

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Apr. 29), we add the item of exports from the United States, including in it the exports of Friday only.

	1904.	1903.	1902.	1901.
Stock at Liverpool......bales.	590,000	726,000	1,062,000	771,000
Stock at London..........	10,000	7,000	8,000	10,000
Stock at Manchester.......	57,000	47,000	......	......
Total Great Britain stock.	657,000	780,000	1,070,000	781,000
Stock at Hamburg..........	13,000	12,000	14,000	20,000
Stock at Bremen...........	320,000	345,000	204,000	237,000
Stock at Antwerp..........	4,000	4,000	5,000	6,000
Stock at Havre............	202,000	213,000	196,000	160,000
Stock at Marseilles.......	3,000	3,000	2,000	5,000
Stock at Barcelona........	21,000	42,000	52,000	29,000
Stock at Genoa............	21,000	38,000	38,000	46,000
Stock at Trieste..........	5,000	9,000	4,000	10,300
Total Continental stocks..	589,000	666,000	515,000	513,300
Total European stocks.....	1,246,000	1,446,000	1,585,000	1,294,300
India cotton afloat for Europe	195,000	194,000	121,000	106,000
Amer. cotton afloat for E'rope.	147,000	200,000	250,000	325,000
Egypt, Brazil, &c., aflt. for E'pe	27,000	51,000	30,000	32,000
Stock in Alexandria, Egypt...	199,000	83,000	157,000	177,000
Stock in Bombay, India......	423,000	723,000	591,000	565,000
Stock in United States ports..	386,551	376,581	576,281	619,954
Stock in U. S. interior towns..	214,639	170,045	276,628	485,343
United States exports to-day..	53,435	430	6,082	27,705
Total visible supply.......	2,891,625	3,244,656	3,592,991	3,632,302

Of the above, totals of American and other descriptions are as follows:

	1904.	1903.	1902.	1901.
American—				
Liverpool stock.........bales.	477,000	641,000	933,000	651,000
Manchester stock...........	57,000	47,000	......	....
Continental stocks.........	528,000	616,000	472,000	444,000
American afloat for Europe...	147,000	200,000	250,000	325,000
United States stock........	386,551	376,581	576,281	619,954
United States interior stocks.	214,639	170,045	276,628	485,343
United States exports to-day..	53,435	430	6,082	27,705
Total American...........	1,863,625	2,051,056	2,513,991	2,553,002
East Indian, Brazil, &c.—				
Liverpool stock............	113,000	85,000	129,000	120,000
London stock...............	10,000	7,000	8,000	10,000
Continental stocks.........	61,000	50,000	43,000	69,300
India afloat for Europe.....	195,000	194,000	121,000	106,000
Egypt, Brazil, &c., afloat.....	27,000	51,000	30,000	32,000
Stock in Alexandria, Egypt...	199,000	83,000	157,000	177,000
Stock in Bombay, India......	423,000	723,000	591,000	565,000
Total East India, &c......	1,028,000	1,193,000	1,079,000	1,079,300
Total American..........	1,863,625	2,051,056	2,513,991	2,553,002
Total visible supply.......	2,891,625	3,244,056	3,592,991	3,632,302
Middling Upland, Liverpool..	7·72d.	5·56d.	$5\frac{1}{4}$d.	$4\frac{7}{16}$d.
Middling Upland, New York..	13·75c.	10·75c.	$9\frac{11}{16}$c.	$8\frac{1}{4}$c.
Egypt Good Brown, Liverpool	9d.	$9\frac{1}{4}$d.	$6\frac{7}{8}$d.	$6\frac{9}{16}$d.
Peruv. Rough Good, Liverpool	10·50d.	8·40d.	7d.	$7\frac{3}{16}$d.
Broach Fine, Liverpool......	$6\frac{7}{8}$d.	$5\frac{3}{32}$d.	$4\frac{7}{8}$d.	$4\frac{1}{8}$d.
Tinnevelly Good, Liverpool...	$6\frac{3}{4}$d.	$5\frac{1}{16}$d.	$4\frac{15}{16}$d.	$4\frac{3}{16}$d.

☞ Continental imports past week have been 111,000 bales.

NOTE.—Estimate of Manchester stock for 1903 now included.

The above figures for 1904 show a decrease from last week of 81,021 bales, a decline of 352,431 bales from 1903, a decrease of 701,366 bales from 1902 and a loss of 740,677 bales from 1901.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1902-03—is set out in detail below.

Towns.		Movement to April 29, 1904. Receipts. Week.	Receipts. Season.	Shipm'ts Week.	Stocks Apr. 29.	Movement to May 1, 1903. Receipts. Week.	Receipts. Season.	Shipm'ts Week.	Stocks May 1.
Eufaula,	ALABAMA...	7	18,029	10	604	4	17,802	113	115
Montgomery,	" ...	144	163,680	343	4,471	149	127,446	2,836	2,517
Selma,	" ...	125	88,689	31	2,379	132	67,764	103	403
Helena,	ARKANSAS.	20	68,575	......	4,518	510	97,208	......	2,286
Little Rock,	" ...	407	163,817	354	15,457	2,152	251,570	1,819	16,363
Albany,	GEORGIA....	......	23,546	......	531	......	26,245	179	300
Athens,	" ...	57	79,2-8	222	4,145	47	81,465	264	1,8-9
Atlanta,	" ...	28	99,214	1,234	2,073	38	93,855	183	7,189
Augusta,	" ...	221	291,673	3,110	23,727	980	2-3,697	2,535	6,647
Columbus,	" ...	79	44,429	135	1,360	114	58,178	465	885
Macon,	" ...	11	56,778	15	842	7	64,832	428	148
Rome,	" ...	81	45,561	237	4,566	87	43,077	229	3,502
Louisville, net	KENTUCKY..	181	9,075	129	405	7	6,814	26	55
Shreveport,	LOUISIANA.	162	196,609	1,755	5,804	2,671	209,526	2,640	8,298
Columbus,	MISSISSIPPI	93	44,238	261	1,418	46	35,908	139	1,401
Greenville,	" ...	234	57,969	1,677	7,118	734	66,500	471	4,870
Greenwood,	" ...	73	79,628	668	6,885	600	[illegible]5,014	200	5,900
Meridian,	" ...	1,281	107,622	1,364	16,585	749	[illegible]4,999	925	4,9[illegible]0
Natchez,	" ...	25	56,489	676	7,838	403	63,503	891	7,142
Vicksburg,	" ...	85	79,564	649	15,[illegible]97	651	92,124	1,298	8,383
Yazoo City,	" ...	54	66,375	171	8,010	148	54,463	9	2,541
St. Louis,	MISSOURI....	2,139	498,239	2,081	12,118	8,270	694,[illegible]45	8,491	16,068
Raleigh,	N. CAROLINA	42	13,907	110	167	43	14,807	162	117
Cincinnati,	OHIO.......	950	115,[illegible]3	568	5,241	2,010	105,101	1,527	12,698
Greenwood,	S. CAROLINA.	10	16,414	6	869	15	20,583	15	34
Memphis,	TENNESSEE..	4,053	722,327	4,251	41,939	9,446	839,699	10,647	33,000
Nashville,	" ...	8	18,255	......	3[illegible]9	521	31,039	701	827
Brenham,	TEXAS......	2	10,[illegible]61	1	338	53	13,9[illegible]9	211	663
Clarksville,	" ...	......	37,245	50	200	108	2[illegible],145	237	363
Dallas,	" ...	......	77,149	......	1,736	1,3[illegible]4	87,048	1,1[illegible]4	1,919
Honey Grove,	" ...	......	12,032	......	14	47	26,817	131	3[illegible]0
Houston,	" ...	6,628	1,[illegible]43,766	8,128	16,545	15,003	1,870,7[illegible]0	21,948	16,351
Paris,	" ...	......	77,752	100	700	563	117,0[illegible]0	1,2[illegible]3	1,841
Total, 33 towns........		17,400	5,384,208	28,336	214,639	47,632	5,742,463	61,790	170,045

The above totals show that the interior stocks have *decreased* during the week 10,936 bales, and are to-night 44,594 bales *more* than same period last year. The receipts at all the towns have been 30,232 bales *less* than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending Apr. 29 and since Sept. 1 in the last two years are as follows.

April 29.	1903-04. Week.	1903-04. Since Sept. 1.	1902-03. Week.	1902-03. Since Sept. 1.
Shipped—				
Via St. Louis..................	2,081	487,386	8,491	696,174
Via Cairo..................	913	243,210	1,742	169,632
Via Rock Island...............	......	13,518	153	29,520
Via Louisville................	320	113,861	3,482	144,344
Via Cincinnati................	41	30,932	790	35,161
Via other routes, &c..........	2,488	192,342	3,328	249,019
Total gross overland.........	5,843	1,081,244	17,986	1,353,810
Deduct shipments—				
Overland to N. Y., Boston, &c..	3,672	81,240	5,619	186,123
Between interior towns.........	......	29,714	147	41,487
Inland, &c., from South.......	2,095	83,527	2,694	52,042
Total to be deducted.........	5,767	194,481	8,459	279,652
Leaving total net overland*..	76	886,763	9,527	1,074,158

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 76 bales, against 9,527 bales for the week in 1903, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 187,395 bales.

In Sight and Spinners' Takings.	1903-04. Week.	1903-04. Since Sept. 1.	1902-03. Week.	1902-03. Since Sept. 1.
Receipts at ports to April 29.....	40,766	6,867,341	67,199	7,304,469
Net overland to April 29.........	76	886,763	9,527	1,074,158
Southern consumption April 29..	42,000	1,419,000	41,000	1,410,000
Total marketed...............	82,842	9,173,104	117,726	9,789,027
Interior stocks in excess........	*10,936	203,037	*14,158	106,967
Came into sight during week.	71,906	....	103,568	...
Total in sight April 29.........	......	9,376,141	......	9,895,994
North. spinners' tak'gs to Apr. 29.	371	1,890,048	23,277	1,954,[illegible]10

* Decrease during week.

Movement into sight in previous years.

Week—	*Bales.*	*Since Sept. 1—*	*Bales.*
1902—May 2..............	73,981	1901-02—May 2........	9,615,482
1901—May 3..............	107,013	1900-01—May 3........	9,386,698
1900—May 4..............	59,372	1899-00—May 4........	8,452,905
1899—May 5..............	72,111	1898-99—May 5........	10,431,891

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending April 29.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Sat'day	Monday.	Tuesday.	Wed'day.	Thursd'y	Friday.
Galveston...	14 1/16	14	14	14	14	14
New Orleans	14 1/4	13 7/8	13 15/16	14	14	13 7/8
Mobile ...	14	14	13 1/2	13 1/2	13 3/4	13 3/4
Savannah ..	14	14	.....	14	13 3/4	13 3/4
Charleston	.....	.....	.....	.....	.....	.....
Wilmington.	.....	.....	.....	.....	.....	.....
Norfolk.....	14 1/4	14	14	14	14	14
Boston	14·00	14·00	13·75	13·75	13 85	13 85
Baltimore...	14·00	13·75	14 00	14·00	14·00	14 00
Philadelph'a	14·25	14·00	14·00	14·10	14·10	14 00
Augusta.....	14	13 3/4	14	14	14	14
Memphis....	14 1/8	.....	13 7/8	13 7/8	13 7/8	13 7/8
St. Louis ...	14 1/4	14 1/8	14 1/8	14 1/8	14 1/8	14
Houston	14 1/8	14 1/8	13 3/4	13 3/4	13 3/4	13 3/4
Little Rock .	13 5/8	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Atlanta.....	14	Louisville	14 1/8	Natchez.....	13 13/16
Columbus, Ga..	13 1/4	Montgomery..	13 3/4	Raleigh..	13
Columbus, Miss	.....	Nashville	14	Shreveport ...	13 13/16

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market the past week have been as follows.

	Sat'day, Apr. 23.	Monday, Apr. 25.	Tuesday, Apr. 26.	Wed'day, Apr. 27.	Thursd'y Apr. 28.	Friday, Apr. 29.
MAY—						
Range..	13·93 ·01	13·48-·70	13·68 ·85	13 72-·95	13·78 ·87	13·70-·79
Closing..	13·91-·92	13·49-·50	13·69 ·70	13·89-·90	13·81-·82	13.78-·79
JULY—						
Range	14·30-·42	13 87-·08	14·1[illegible]-·27	14·13-·40	14·13-·25	14 00-·2[illegible]
Closing..	14·31-·32	13·89-·90	14·11-·12	14·29-·30	14·19-·20	14·16 ·17
AUGUST—						
Range	— ·47	12·90-·10	13·10-·26	13·26-·34	13·13-·23	13·08-·27
Closing..	13·37-·38	12·94-·95	13·13-·14	13·29-·30	13·20-·21	13·26-·27
OCTOB'R—						
Range ..	11·28-·44	11·04-·18	11·13-·32	11·19-·28	11·14-·22	11·10-·35
Closing..	11·28-·29	11·05-·06	11·13-·14	11·23-·24	11·19-·19	11·34-·35
DEC'BER—						
Range ..	11·15-·28	10·90-·00	10·99-·13	11·04-·13	10·99-·06	11·09-·2[illegible]
Closing..	11·10-·11	10·90-·92	10·99-·00	11·09-·10	11·03-·05	11·21-·22
TONE—						
Spot. ..	Firm.	Quiet.	Firm.	Steady.	Easy.	Quiet.
Options	Quiet.	Steady.	Quiet.	Steady.	Dull.	Firm.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening indicate that beneficial rain has fallen in many sections during the week, particularly in Texas, but that in some districts along the Gulf moisture is needed. Planting has made good progress and is finished or nearing completion in most localities. Many of our correspondents state that low temperature continues to interfere with germination and growth.

Galveston, Texas.—Good rains have fallen over the State, but there is general complaint that cotton is not doing well on account of low temperature. We have had heavy rain on two days during the week, the precipitation reaching nine inches and twenty-five hundredths. The thermometer has ranged from 60 to 78, averaging 69.

Abilene, Texas.—There has been no rain during the week. Average thermometer 66, highest 84, lowest 48.

Brenham, Texas.—We have had rain on three days during the week, the precipitation being one inch and forty-six hundredths. The thermometer has averaged 66, the highest being 79 and the lowest 52.

Corpus Christi, Texas.—It has rained on three days of the week, the rainfall being forty hundredths of an inch. The thermometer has averaged 70, ranging from 60 to 84.

Cuero, Texas.—We have had light rain on four days during the week, the precipitation reaching ninety-six hundredths of an inch. The thermometer has ranged from 51 to 89, averaging 70.

Dallas, Texas.—We have had rain on two days of the past week, the rainfall reaching twenty six hundredths of an inch. Average thermometer 65, highest 84, lowest 45.

Henrietta, Texas.—We have had a trace of rain on one day during the week. The thermometer has averaged 67, the highest being 89 and the lowest 44.

Huntsville, Texas.—Rain has fallen on two days of the week, the precipitation being one and five hundredths of an inch. Thermometer has averaged 65, ranging from 47 to 83.

Kerrville, Texas.—We have had rain on two days during the week, to the extent of thirty-two hundredths of an inch The thermometer has ranged from 42 to 90, averaging 66.

Lampasas, Texas.—There has been rain on three days of the week, the rainfall reaching one inch and one hundredth. Average thermometer 65, highest 86, lowest 44.

Longview, Texas.—We have had no rain during the week. The thermometer has averaged 66, the highest being 85 and the lowest 47.

Luling, Texas.—It has rained on four days the past week, the rainfall being sixty-nine hundredths of an inch. The thermometer has averaged 64, ranging from 40 to 88.

Palestine, Texas.—We have had heavy rain on three days during the week, the precipitation reaching two inches and thirty-two hundredths. The thermometer has ranged from 49 to 82, averaging 65.

Paris, Texas.—We have had rain on one day of the past week, the rainfall reaching sixty hundredths of an inch. Average thermometer 64, highest 85, lowest 48.

San Antonio, Texas.—The weather has been dry all the week. The thermometer has averaged 72, the highest being 88 and the lowest 56.

Weatherford, Texas.—Rain has fallen on two days of the week, the precipitation being twenty hundredths of an inch. Thermometer has averaged 65, ranging from 45 to 84.

Shreveport, Louisiana.—We have had rain on one day of the past week, the rainfall reaching ninety-three hundredths of an inch. Average thermometer 66, highest 84, lowest 47.

New Orleans, Louisiana.—Rain has fallen on one day during the week, the rainfall reaching sixty-nine hundredths of an inch. The thermometer has averaged 67.

Columbus, Mississippi.—We have had rain on two days during the week, the rainfall being twenty-seven hundredths of an inch. The thermometer has averaged 50, the highest being 70 and the lowest 30.

Vicksburg, Mississippi.—The weather has been cool and unfavorable the past week. We have had rain on one day, to the extent of thirty-seven hundredths of an inch. The thermometer has ranged from 50 to 84, averaging 66.

Meridian, Mississippi.—Continued cool weather has prevented seed from germinating and much cotton will have to be replanted.

Little Rock, Arkansas.—Farmers are well up with their work; planting is nearly finished. We have had rain on three days during the week, the rainfall being one inch and ninety-nine hundredths. The thermometer has averaged 62, the highest being 80 and the lowest 47.

Helena, Arkansas.—The weather has been too cold, but not as cold as at this time last year. We have had rain on one day of the week, the rainfall reaching thirty-five hundreths of an inch. The thermometer has averaged 63, ranging from 46 to 79.

Memphis, Tennessee.—The river is twenty-seven and one-tenth feet on the gauge and rising again, but there is no danger of overflow. Planting progresses well, but the weather is too cool for germination of seed. Rain has fallen on two days during the week, the rainfall reaching one inch and seventy-seven hundredths. The thermometer has ranged from 46·2 to 77·8, averaging 61.

Nashville, Tennessee.—There has been rain during the week, the rainfall reaching seventy-one hundredths of an inch. Average thermometer 62, highest 78, lowest 46.

Mobile, Alabama.—Rain fell in the interior in the early part of the week, but it was not sufficient to do much good. The weather has been too cool and dry for germination and growth. Some replanting will be necessary. We have had no rain here during the week. The thermometer has averaged 67, the highest being 71 and the lowest 51.

Montgomery, Alabama.—The weather is still cold and too dry. The crop is making no progress and a few farmers are replanting already. We have had light rain on one day of the week, the rainfall reaching but four hundredths of an inch. The thermometer has averaged 64, ranging from 47 to 82.

Selma, Alabama.—Cool nights and insufficient moisture are causing complaints of poor stands. We have had rain on one day during the week, the precipitation reaching forty hundredths of an inch. The thermometer has ranged from 45 to 70, averaging 60.

Savannah, Georgia.—We have had dry weather all the week. The thermometer has averaged 64, the highest being 78 and the lowest 52.

Augusta, Georgia.—Unseasonable weather causes the crop to be backward. It has rained on one day of the week, the rainfall being twenty-three hundredths of an inch. The thermometer has averaged 61, ranging from 41 to 82.

Stateburg, South Carolina.—Heavy frost occurred on low grounds on last Friday night, and some cotton just up was seriously damaged. No frost on hills. We have had light rain on two days during the week, the rainfall being thirty-five hundredths of an inch. The thermometer has averaged 63, the highest being 88 and the lowest 43.

Greenwood, South Carolina.—It has rained on two days of the week, the rainfall being thirty-five hundredths of an inch The thermometer has averaged 59.

Charleston, South Carolina.—We have had rain on two days during the past week, to the extent of six hundredths of an inch. Average thermometer 63, highest 75, lowest 51.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 8 o'clock April 28, 1904, and April 30, 1903.

	Apr. 28, '04.	Apr. 30, '03.
New Orleans.....Above zero of gauge.	17·5	18·4
Memphis .....Above zero of gauge.	27·1	34·2
Nashville ....Above zero of gauge.	8·0	12·3
Shreveport ... .Above zero of gauge.	10·1	6·0
Vicksburg ..... Above zero of gauge.	46·0	45·9

OPTION TRADING AT GALVESTON.—The members of the Galveston Cotton Exchange on April 26, by a practically unanimous vote (51 to 1), decided that a market for the transaction of a future cotton business should be established on the Exchange. The board of directors now have the matter in hand for the arrangement of details and the fixing of the date on which the market will be opened.

JUTE BUTTS, BAGGING, &C.—The market for jute bagging has been inactive the past week. Quotations are unchanged at 6¼c. for 1¾ lbs. and 6½c. for 2 lbs., standard grades. Jute butts very dull at 1⅛@1¼c. for paper quality and 2@2¼c. for bagging quality.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending April 28 and for the season from Sept. 1 to April 28 for three years have been as follows.

Receipts at—	1903-04.		1902-03.		1901-02.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.	70,000	1,666,000	74,000	1,936,000	50,000	1,836,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1903-04..	.....	11,000	11,000	79,000	675,000	754,000
1902-03..	7,000	51,000	58,000	66,000	587,000	653,000
1901-02..	.....	16,000	16,000	5,000	336,000	341,000
Calcutta—						
1903-04..	.....	2,000	2,000	3,000	24,000	27,000
1902-03..	.....	.....	.....	4,000	24,000	28,000
1901-02..	.....	.....	.....	2,000	19,000	21,000
Madras—						
1903-04..	.....	.....	.....	8,000	26,000	34,000
1902-03..	1,000	1,000	2,000	5,000	10,000	15,000
1901-02..	.....	.....	.....	1,000	5,000	6,000
All others—						
1903-04..	1,000	3,000	4,000	6,000	101,000	107,000
1902-03..	1,000	8,000	9,000	14,000	85,000	99,000
1901-02..	.....	2,000	2,000	1,000	46,000	47,000
Total all—						
1903-04..	1,000	16,000	17,000	96,000	826,000	922,000
1902-03..	9,000	60,000	69,000	89,000	706,000	795,000
1901-02..	.....	18,000	18,000	9,000	406,000	415,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements we made with Messrs. Choremi, Benachi & Co., of Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, April 27.	1903-04.		1902-03.		1901-02.	
Receipts (cantars)*—						
This week		20,000		1,500		18,000
Since Sept. 1		6,386,648		5,731,184		6,442,845
Exports (bales)—	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool	3,000	201,337	555	190,285	1,721	181,677
To Manchester	4,500	122,559	.....	137,348	3,096	109,003
To Continent	1,750	281,581	2,655	270,952	4,931	341,022
To America	500	45,203	137	76,272	1,996	92,932
Total exports	9,750	650,680	3,347	674,857	11,744	724,634

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending April 27 were 20,000 cantars and the foreign shipments 9,750 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for yarns and steady for shirtings. The demand for both India and China is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1904.				1903.			
	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.		Cott'n Mid. Upids	32s Cop. Twist.	8¼ lbs Shirtings, common to finest.		Cott'n Mid. Upids
	d.	s.	d.	d.	d.	s.	d.	d.
Mr. 25	10½@11⅛	6	@9	6	7·72	7 11/16@8 5/16	5	@8 1½	5·24
Apr. 1	10⅞@11⅜	6	@9	8	8·28	7⅝ @8¼	5	4½@8 1	5·36
" 8	10⅞@11⅜	6	7½@9	9	8·28	7 11/16@8¾	5	4½@8 1	5·40
" 15	10⅝@11⅜	6	@9	7½	8·14	7 11/16@8¼	5	4½@8 1½	5·42
" 22	10½@11⅛	6	@9	8	7·90	7⅝ @8⅛	5	4½@8 1½	5·44
" 29	10¼@11⅛	6	@9	8	7·72	7¾ @8¼	5	4½@8 2	5·56

GOVERNMENT WEEKLY COTTON REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the United States Weather Bureau, made public on Tuesday the telegraphic reports on the crops in the Southern States for the week ending April 26, summarizing them as follows:

Cotton planting is general over the northern portion of the belt, and is nearly finished in the central and southern portions, where chopping is in general progress, the early planted in Texas and Florida receiving its first cultivation. Over most of the central and eastern districts the stands are unsatisfactory and much replanting will be necessary. Low temperatures and droughty conditions have retarded germination very generally in the central and eastern districts. Planting is about finished in Texas, except in the central and southwest portions of the cotton area, where some fields of wheat ruined by drought are being planted to cotton.

ITALIANS IN THE COTTON FIELDS.—In the "Manufacturers' Record" (Baltimore) of April 7 the subject of labor in cotton fields is quite interestingly covered by one of its special correspondents, writing from Greenville, Miss. The information contained in the communication was gained from men of prominence in Mississippi and was in part as follows:

In the Mississippi Delta, which has been a beneficiary to a great extent from the high prices paid for cotton, but little of the money received will find investment in factories. The country is too undeveloped. * * * Of the Delta as a whole, comprising 20,000,000 acres of land, only a little more than 25 per cent is in cultivation. Even under the present imperfect levee system, as much land can, with comparative safety, be put into cultivation as is now cultivated, and this the most productive land in the world. This means that there are 5,000,000 acres of land capable of raising one bale of cotton to the acre. * * * There is an undoubted scarcity of labor, due not to the fact that the negro is leaving the Delta. On the contrary, the statistics show an increase of negroes in the Delta in much greater proportion than the increase in the whites. But the increase is entirely insufficient to meet the increased demands upon them. * * * It is absolutely impossible for the supply of negroes to meet the multifold demands made upon it, and this, without reckoning with the well known fact that the tendency of negroes as they become educated is to separate themselves from the mass of ignorant negroes and to leave the Black Belt. * * *

The problem that must be solved in the Delta is the obtaining of some other labor to do what the present race of negroes is unable to do, and what the future generations of them will be less able to do. The only practical solution to the problem that offers itself to my mind is the encouragement of the immigration of Italians. My observation is that Italians imported, not from the southern part of Italy or from Sicily, but from the northern agricultural districts of Italy, are excellently adapted to the needs of the Delta. * * * As growers of cotton they are in every respect superior to the negro. They are industrious and thrifty, and the present generation will not develop the land-owning instinct; they all dream of returning to sunny Italy. The property [the writer refers to a 4,000-acre farm in Arkansas—ED.] is worked about one-half by negroes and one-half by Italians. There does not seem to be any race antagonism between them and no race mixture. The Italians make a profit of $5 out of a crop where a negro makes $1, and yet the negro seems to be perfectly satisfied with his returns. No spirit of emulation is excited by the superior work or prosperity of his Italian neighbor. We had one of them recently return to Italy with more than $3,000 in cash, never having worked more than thirty acres of land, leaving behind him a family to work the land, and with money sufficient to provide themselves for another year. If the immigration of these people is encouraged they will gradually take the place of the negro without there being any such violent change as to paralyze for a generation the prosperity of the country.

NEW YORK COTTON EXCHANGE.—*Changes in Commission Law.*—On Friday, April 29, at 12 o'clock noon, the members of the New York Cotton Exchange considered changes in the commission law as follows: $7 50 for round transactions for members; $10 for round transactions for members outside United States, $15 for round transactions for non-members; 75c. for floor brokerage; 75c. each way for clearance; changing price, unchanged. A vote will be taken on the subject Tuesday, May 5.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 77,888 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamer Victorian, 6,232	6,232
To Manchester, per steamer Buffon, 772	772
To Havre, per steamer Hydra, 96 upland, 12 Sea Island and 250 foreign	358
To Bremen, per steamer Bremen, 650	650
To Lisbon, per steamer Peninsular, 400	400
To Genoa, per steamer Koenigen Luise, 2,781	2,781
To Naples, per steamer Slavonia, 50	50
NEW ORLEANS—To Liverpool—April 23—Str. Magician, 11,282 ....April 29 Steamers Antillian, 9,000; Barrister, 7,500; Nicaraguan, 6,000	33,782
To Havre April 28—Steamer Santa Fe, 3,419....April 29—Steamer St. Jan, 350	3,769
To Bremen—April 28—Steamer Michigan, 10,249	10,249
To Hamburg—April 29—Steamer Themisto, 615	615
To Antwerp—April 28—Steamer Michigan, 3,500	3,500
To Copenhagen—April 28—Steamer Alabama, 2,900 ....April 29—Steamer St. Jan, 1,000	3,900
To Barcelona—April 28—Steamer Marie, 1,450	1,450
To Genoa—April 29—Steamer Fert, 2,023	7,023
To Venice—April 28—Steamer Marie, 500	500
To Trieste—April 28—Steamer Marie, 600	600
To Mexico—April 23—Steamer Norheim, 50	50
GALVESTON—To Venice—April 22—Steamer Emilia, 100	100
SAVANNAH—To Bremen—April 26—Str. Castleventry, 2,191	2,191
BOSTON—To Liverpool—April 25—Steamer Saxonia, 1,894 ....April 26—Steamer Winifredian, 35	1,929
To Yarmouth—April 26—Steamer Boston, 17	17
BALTIMORE—To Liverpool—April 23—Str. Vedamore, 200	200
PHILADELPHIA—To Liverpool—Apr. 22—Str. Westerniand, 664	664
TACOMA—To Japan—April 22—Steamer Agamemnon, 500	500
SAN FRANCISCO—To Japan—April 26—Steamer Gaelic, 600	600
Total	77,888

The particulars of the foregoing shipments for the week arranged in our usual form, are as follows.

	Great Brit'n.	French ports.	Ger-many.	Oth. Europe—North.	Oth. Europe—South.	Mexico, &c.	Japan.	Total.
New York.	7,004	358	650	.....	3,231	.....	.....	11,243
N. Orleans	33,782	3,769	10,865	7,400	4,578	50	.....	60,444
Galveston.	.....	.....	.....	.....	100	.....	.....	100
Savannah..	.....	.....	2,191	.....	.....	.....	.....	2,191
Boston	1,929	.....	.....	.....	.....	17	.....	1,946
Baltimore.	200	.....	.....	.....	.....	.....	.....	200
Phil'delp'a	664	.....	.....	.....	.....	.....	.....	664
Tacoma...	.....	.....	.....	.....	.....	.....	600	600
San Fran..	.....	.....	.....	.....	.....	.....	500	500
Total....	43,579	4,127	13,706	7,400	7,906	67	1,100	77,888

The exports to Japan since Sept. 1 have been 41,867 bales from the Pacific Coast.

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....c.	12	12	12	12	12	12
Manchester.....c.	12	12	12	12	12	12
Havre.....c.	20	20	20	20	20	20
Bremen, asked..c.	20	20	20	20	20	20
Hamburg.....c.	20	20	20	20	20	20
Ghent, v. Antw'p.c.	20	20	20	20	20	20
Antwerp.....c.	13@15	13@15	13@15	13@15	13@15	13@15
Reval, indirect..c.	28	28	28	28	26	26
Reval, via Canal.c.	28	28	28	28	26	26
Barcel'na, direct.c.	22½	22½	22½	22½	22½	20
Genoa.....c.	15	15	15	15	15	15
Trieste.....c.	25	25	25	25	25	25
Japan (via Suez).c.	50	50	50	50	50	50

Quotations are cents per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	April 8.	April 15	April 22	April 29.
Sales of the week.....bales.	27,000	31,000	28,000	40,000
Of which exporters took...	.....	.....	1,000	1,000
Of which speculators took.	1,000	.....	.....	.....
Sales American.....	24,000	27,000	24,000	34,000
Actual export.....	7,000	2,000	2,000	5,000
Forwarded.....	53,000	45,000	57,000	58,000
Total stock—Estimated.....	565,000	555,000	574,000	590,000
Of which American—Est'd.	461,000	452,000	469,000	477,000
Total import of the week.....	58,000	37,000	76,000	79,000
Of which American.....	24,000	29,000	56,000	43,000
Amount afloat.....	163,000	155,000	184,000	166,000
Of which American.....	108,000	90,000	122,000	120,000

The tone of the Liverpool market for spots and futures each day of the week ending April 29 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'y	Friday.
Market, 12:30 P. M.	Quiet.	Quiet.	Steadier.	More demand.	Fair business doing.	Quiet.
Mid. Upl'ds.	7 82	7·68	7·74	7·76	7·78	7·72
Sales.....	5,000	5,000	7,000	10,000	8,000	6,000
Spec. & exp.	200	200	300	500	200	200
Futures. Market opened.	Quiet at 1@3 pts. decline.	Br'ly st'dy 8 pts. decline.	Very st'dy 3 pts. advance.	Firm at 3@3 pts. advance.	Quiet at 2@3 pts. advance.	Quiet, unchang'd
Market, 4 P. M.	Quiet at 3 pts. de to 1 pt. adv.	Easy at 17@20 pts. decline.	Steady at 8@11 pts. advance.	Steady at 1@4 pts. advance.	Easy at 4@6 pts. decline.	Quiet at 5 pts. dec. to 1 pt. ad

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

	Sat. Apr. 23.		Mon. Apr 25		Tues. Apr. 26		Wed. Apr. 27		Thurs. Apr. 28		Fri. Apr. 29	
	12½ P. M.	1 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
April.....	7 60	7 59	7 45	7 41	7 51	7 52	7 54	7 56	7 56	7 50	7 51	7 46
April-May.	7 54	7 54	7 40	7 36	7 46	7 47	7 49	7 51	7 51	7 46	7 46	7 41
May-June...	7 53	7 52	7 38	7 33	7 42	7 44	7 46	7 47	7 48	7 42	7 42	7 37
June-July..	7 49	7 49	7 35	7 30	7 40	7 41	7 43	7 44	7 45	7 39	7 39	7 34
July-Aug....	7 45	7 45	7 31	7 26	7 36	7 37	7 38	7 40	7 40	7 34	7 34	7 30
Aug.-Sept...	7 20	7 22	7 08	7 02	7 11	7 12	7 13	7 15	7 15	7 09	7 09	7 05
Sept.-Oct....	6 55	6 56	6 44	6 38	6 47	6 44	6 46	7 46	6 47	6 41	6 42	6 41
Oct.-Nov....	6 28	6 28	6 16	6 11	6 20	6 16	6 18	6 18	6 20	6 14	6 16	6 15
Nov.-Dec....	6 19	6 21	6 09	6 04	6 13	6 10	6 13	6 11	6 13	6 07	6 08	6 08
Dec.-Jan....	6 16	6 19	6 07	6 02	6 10	6 08	6 10	6 09	6 11	6 05	6 07	6 06
Jan.-Feb....	6 18	6 18	6 06	6 01	6 10	6 07	6 09	6 08	6 10	6 04	6 06	6 05
Feb.-Mch...	....	....	....	....	....	....	....	....	....	....	....	....

BREADSTUFFS.

FRIDAY, April 29, 1904.

A dull, dragging market has continued to be experienced for wheat flour. Owing to the dulness of the demand a large stock has accumulated in the New York market, being estimated in the neighborhood of 500,000 bbls. The trade, as a rule, has been supplying current wants largely through withdrawals on old purchases. The limited number of new orders that have been placed have been almost exclusively for small lines. Quoted prices show few changes, but they have been largely nominal. Rye flour has been quiet and prices have been lowered slightly. Corn meal has been quiet.

Speculation in wheat for future delivery has been fairly active and for the week prices show a fair advance. Early in the week liquidation by speculative holders was the feature, they being free sellers prompted by bearish statistical developments, the world's exports to Europe being unusually large. Subsequently, however, there developed a better undertone, and prices steadily advanced, more than recovering the early loss. Weather conditions in the Northwest continued unfavorable for seeding the spring crop. The outlook for the crop in the wheat-growing States east of the Mississippi was reported not promising, but in the southwestern section of the country the crop was reported making good progress. Advices from the interior have reported a better demand for cash wheat from the milling trade. Early in the week, at the decline in prices, exporters came in the market as fairly good buyers, and this, too, had its influence in favor of the market. To-day there was a fractional advance in prices on crop news. The spot market was firm but quiet.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter, f. o. b...	104	104	104	105	105	105
May delivery in elev.....	89⅜	88⅛	89⅜	90⅛	91⅜	92¼
July delivery in elev.....	88	87¼	88	88⅛	89⅛	90
Sept. delivery in elev....	83⅛	82⅜	83¼	83⅝	84	83⅞
Dec. delivery in elev....	....	82⅝	83⅛	83⅝	83⅞	83¾

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	87¼	86	86⅜	87	88⅛	89⅜
July deliv. in elev	83⅜	82⅛	83¼	83¾	84⅜	84⅞
Sept. deliv. in elev.....	79⅞	79⅛	79⅞	80	80⅜	80⅝

Indian corn futures have been moderately active. Under liquidation of long contracts prices for May delivery in the Chicago market have weakened slightly, but for other deliveries prices for the week show a fractional advance. Reports of backward weather for spring work in the corn-belt was a bullish factor, slow progress in ploughing and planting being reported. Despite the backward season, well known authorities continue to assert that the indications are for a large acreage. The movement of the crop has been light, and this has operated in favor of better prices. Business in the spot market has been quiet, exporters being light buyers. Prices have been well maintained. To-day the market was quiet but steady.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	57½	57½	57½	58½	60	61
May delivery in elev.....	53⅝	53¼	53½	54¼	55	55⅜
July delivery in elev.....	53	52⅝	53	53⅝	53½	53⅞

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	47¼	46	46⅜	46⅞	46⅞	46⅝
July delivery in elev.....	47⅜	47¼	48⅛	48⅝	48⅝	48⅛
Sept. delivery in elev....	47¼	47	47¾	48⅛	48¼	48

Oats for future delivery at the Western market have been fairly active and higher. The advance has been most pronounced for the near-by deliveries, and has been due to buying for the account of shorts to cover contracts. Reports were current that one-half the stock of contract grades in Chicago has been sold, and a decided improvement was reported in the cash trade. The local market has been firm. Owing to the absence of supplies of standard grades, no quotations have been given. To-day the market was unsettled.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	44	44	Nom.	Nom.	Nom.	Nom.
No. 2 white in elev.....	46	46	Nom.	Nom.	Nom.	Nom.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	36⅜	36¼	37⅛	39⅜	40⅛	40⅜
July delivery in elev.....	35⅜	35⅜	36⅜	37¾	39	39⅛
Sept. delivery in elev....	30⅛	30⅛	30⅝	31⅜	31⅜	31

Following are the closing quotations:

FLOUR.

Fine.....	Nominal.	Patent, winter.....	$5 00 @$5 30
Superfine.....	$3 35 @$3 80	City mills, patent.	5 10 @5 60
Extra, No. 2.....	Nominal.	Rye flour, superfine	4 20 @4 65
Extra, No. 1.....	3 85 @$3 90	Buckwheat flour..	Nominal.
Clears.....	4 00 @$4 70	Corn meal—	
Straights.....	4 80 @$5 00	Western, etc.....	3 00 @$3 05
Patent, spring.....	4 90 @$5 80	Brandywine.....	3 05 @$3 10

GRAIN.

Wheat, per bush—	c.	c.	Corn, per bush—	c.	c.
N. Dul., No. 1.....	f.o.b.	99⅛	Western mixed.....	55	@61
N'thern Man., No. 2.	f.o.b.	91¼	No. 2 mixed.....	f. o. b.	61
Red winter, No. 2..	f.o.b.	105	No. 2 yellow.....	f. o. b.	57
Hard winter, No. 2.	f.o.b.	93¼	No. 2 white.....	f. o. b.	56
Oats—Mixed, p. bush.	45	@46	Rye, per bush—		
White.....	46	@53	Western	70	@75
No. 2 mixed.....	Nominal.		State and Jersey....	Nominal.	
No. 2 white.....	Nominal.		Barley—West	55	@65
			Feeding	47	@52

Exports of Grain and Flour from Pacific Ports.—The exports of grain and flour from Pacific ports for the week ending April 29, as received by telegraph have been as follows: From San Francisco to various South Pacific ports, 18,463 bbls. flour.

Combining these figures with those for previous weeks, we have the following, which covers the exports to foreign countries for the period since July 1, 1903, comparison being made with the corresponding period of 1902-03.

Exports from—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush	Rye, bush.
San Fran.	666,765	1,847,491	471	5,694	7,598,280	1,078
Puget S'd.	1,573,094	1,421,725	33,894	370,695	737,978	344
Portland..	830,712	2,934,396	.....	6	1,056,539	.....
Total....	3,070,571	6,203,612	39,365	376,395	9,442,797	1,422
Tot. '02-3.	2,879,106	23,714,087	44,276	923,809	7,460,554	216,132

GOVERNMENT WEEKLY GRAIN REPORT—Mr. James Berry, Chief of the Climate and Crop Division of the United States Weather Bureau, made public on Tuesday the telegraphic reports on the grain crops in the various States for the week ending April 26, summarizing them as follows:

CORN.—While preparations for corn planting have been active in the principal corn States, as a whole but little planting was done during the week, owing to low temperature. East of the Mississippi River no corn has been planted north of the Ohio River, nor has planting begun in Iowa and Nebraska, except in the southwest part of the last-named State. In the Southern States corn has suffered from cold weather, and is small, with irregular stands.

WINTER WHEAT.—Very favorable reports respecting winter wheat are received from Nebraska and Kansas, except in the extreme west portion of the latter State, and an improvement is indicated in portions of Oklahoma. In Missouri the crop has made slow growth, and in the States eastward of the Mississippi River the outlook is less favorable than previously reported, although the warmer weather of the latter part of the week caused some improvement in Ohio. A large acreage in Indiana is being devoted to other crops. On the Pacific coast winter wheat has experienced a general improvement and is growing rapidly in Oregon and Washington.

SPRING WHEAT.—Over the northern portion of the spring-wheat region practically no seeding has been done, and in North Dakota, where about one-half the crop was sown at this time last year, most of the low lands are flooded, and with favorable weather can not be worked for one to two weeks. Seeding is generally well advanced over the southern portion, being completed over a considerable area in South Dakota and Iowa. In Washington and Oregon seeding continues and the early sown is germinating and growing nicely.

OATS.—Over the greater portion of Illinois and Iowa oat seeding is nearly finished, and this work is progressing favorable in Ohio and Indiana. Seeding is not yet general in Michigan, and very little has done in Wisconsin and Minnesota, except over the southern portion of the last-named State. Over the southern portion of the central valleys the reports generally indicate that oats are making slow growth and in some sections poor stands are shown.

The movement of breadstuffs to market as indicated in the statements below is prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending April 23 and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196 lbs	Bush.60 lbs	Bush.56 lbs	Bush.32 lbs	Bush.48 lbs	Bu.56 lbs
Chicago......	129,220	208,000	814,000	814,950	289,616	33,000
Milwaukee ..	17,150	79,200	6,630	83,200	135,850	17,600
Duluth.......	21,000	81,497	....	4,034	38,156	1,113
Minneapolis.	....	639,000	24,550	177,60	56,750	11,200
Toledo	....	100,000	63,000	32,500	....	....
Detroit	5,900	28,738	61,834	99,680	....	....
Cleveland ...	14,811	10,755	49,183	81,14	912	....
St. Louis	31,060	65,989	184,515	216,000	20,000	2,700
Peoria	8,700	8,000	446,000	106,400	58,500	1,600
Kansas City.	....	275,400	188,100	78,000	....	....
Tot.wk.1904	227,341	1,486,479	1,839,832	1,698,517	594,814	72,213
Same wk.'03.	324,749	2,106,696	1,817,616	2,821,09?	468 711	178,909
Same wk.'02.	358,718	1,493,915	1,860,620	2,193,764	219,492	35,637
Since Aug. 1.						
1903-1904.....	15,442,766	195,039,504	130,662,498	129,758,350	59,166,186	6,825,497
1902-1903.....	15,566,215	217,455,185	122,071,239	149,242,552	49,346,461	9,008,705
1901-1902.....	16,014,137	199,672,430	98,966,378	107,658,26?	38,110,788	4,666,661

The receipts of flour and grain at the seaboard ports for the week ended April 23, 1904, follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York............	116,421	118,000	83,900	454,500	50,400	1,950
Boston....	47,752	....	73,476	125,566	4,512	....
Portland, Me........	7,684	52,104	....	47,507	1,789	....
Philadelphia.........	49,348	29,332	28,913	108,559	....	1,600
Baltimore............	31,220	13,842	62,064	72,093	....	2,595
Richmond.......	2,925	6,000	19,526	34,630	....	....
New Orleans........	8,955	3,000	5,000	25,000	....	....
Norfolk..............	11,942	....	....	....	....	....
Galveston...........	....	1,600	....	....	....	....
Mobile..............	1,857	....	....	1,200	....	....
Montreal........	7,075	41 315	....	14,367	8,397	....
St. John, N. B......	17,710	88,129	....	....	7,877	....
Total week.......	302,884	347,722	276,879	882,427	73,425	6,145
Week 1903..........	355,442	2,583,817	2,081,367	1,415,367	78,085	236,244

Total receipts at ports from Jan. 1 to April 23 compare as follows for four years:

Receipt of—		1904.	1903.	1902.	1901.
Flour..................	bbls.	6,375,245	6,718,935	6,540,205	7,049,591
Wheat..................	bush.	14,205,908	24,910,920	25,893,732	33,650,289
Corn..................	"	25,838,918	47,307,221	6,793,503	59,240,071
Oats..................	"	13,513,216	17,496,896	12,501,418	26,059,859
Barley	"	1,568,444	1,768,931	1,379,834	2,080,098
Rye..................	"	464,559	1,150,948	571,900	920,493
Total grain......	"	55,586,045	92,524,916	47,204,387	121,930,785

The exports from the several seaboard ports for the week ending April 23, 1904, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.	Barley, bush.
New York.....	557	7,436	62,951	36,775	....	1,700	29,157
Boston........	....	106,596	12,575	....	....	....	....
Portland, Me.	52,104	....	7,684	46,507	....	8,545	1,789
Philadelphia..	....	145,713	40,080	....	....	....	....
Baltimore.....	....	42,857	71,550	....	....	....	....
New Orleans..	16,000	110,545	11,651	300	....	....	....
Norfolk.......	....	....	11,942	....	....	....	....
St. John, N.B.	88,129	....	17,710	....	....	8,000	7,877
Mobile.......	....	....	1,857	1,200	....	....	....
Total week ..	156,790	413,077	238,000	84,362	....	18,245	38,773
Same time '03.	1,690,130	2,000,623	326,456	187,757	31,048	17,771	33,129

The destination of these exports for the week and since July 1, 1903, is as below:

Exports for week and since July 1 to—	Flour. Week Apr. 23. bbls.	Flour. Since July 1, 1903. bbls.	Wheat. Week Apr. 23. bush.	Wheat. Since July 1, 1903. bush.	Corn. Week Apr. 23. bush.	Corn. Since July 1, 1903. bush.
United Kingdom	135,515	8,656,279	156,233	36,631,893	288,721	24,979,842
Continent........	20,712	1,848,124	....	18,301,909	106,884	25,780,785
S. & C. America.	20,086	768,077	557	10,577	515	228,010
West Indies.....	15,860	1,117,475	....	....	16,579	880,454
Br.N.Am. Colo's	8,843	156,923	....	....	....	138,064
Other countries	17,024	578,121	....	405,786	898	1,419,357
Total...........	238,000	13,118,690	156,790	55,349,415	413,077	53,406,482
Total 1902-03....	326,456	13,613,433	1,690,130	99,451,483	2,000,623	58,189,496

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, April 23, 1904, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York............	659,000	418,000	704,000	153,000	841,000
Do afloat... ...	....	....	....	....	....
Boston............	7,000	212,000	153,000	....	....
Philadelphia..........	53,000	23,000	228,000	....	....
Baltimore..........	219,000	786,000	235,000	62,000	....
New Orleans*	454,000	350,000	....	....	....
Galveston	603,000	44,000	....	....	....
Montreal............	45,000	116,000	220,000	1,000	40,000
Toronto............	35,000	....	6,000	....	....
Buffalo............	579,000	....	15,000	183,000	29,000
Do afloat..	....	....	....	....	....
Toledo............	231,000	268,000	747,000	3,000	1,000
Do afloat........	....	....	....	....	....
Detroit............	87,000	12,000	46,000	8,000	1,000
Do afloat........	....	....	....	....	....
Chicago............	2,038,000	5,117,000	2,785,000	335,000	250,000
Do afloat........	....	243,000	100,000	....	....
Milwaukee..........	519,000	298,000	573,000	12,000	490,000
Do afloat.......	176,000	....	....	....	60,000
Fort William.........	3,796,000	....	....	....	....
Port Arthur.........	2,140,000	....	....	....	....
Duluth............	4,494,000	13,000	2,149,000	184,000	627,000
Do afloat......	....	....	....	....	....
Minneapolis.........	12,052,000	25,000	1,315,000	47,000	911,000
St. Louis...........	2,136,000	154,000	72,000	3,000	9,000
Do afloat......	....	....	....	....	....
Kansas City..........	568,000	541,000	43,000	....	....
Peoria..............	1,000	39,000	474,000	35,000	20,000
Indianapolis........	104,000	94,000	14,000	....	....
On Mississippi River.	....	....	....	....	....
On Lakes............	....	....	....	....	....
On canal and river. ..	152,000	138,000	35,000	17,000	69,000
Total Apr. 23, 1904...	31,196,000	8,816,000	9,912,000	1,042,000	2,858,000
Total Apr. 16, 1904...	31,369,000	9,278,000	10,850,000	1,017,000	3,007,000
Total Apr. 25, 1903...	35,566,000	7,734,000	6,505,000	1,137,000	1,355,000

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., April 29, 1904.

Business in dry goods during the month of April has been generally of a decidedly unsatisfactory character. The output from the mills has been on a much reduced scale, with complaints from manufacturers of inadequate prices on this lessened production, while the handlers of merchandise from first hands to the retailer have to tell of markets without a break in the monotony of dulness. Unseasonably inclement weather throughout the month has contributed largely to this condition, curtailing, as it has done, the consumptive demand for spring and summer goods. The month closes with stocks in the hands of retailers reported large for the time of year, moderate with jobbers, and still small in the primary market. Nevertheless the average of prices is lower than a month ago in the latter division, with declines in cotton goods the most noticeable feature. This week the demand on all hands has been slow. The orders placed in the primary market have been almost entirely dictated by present needs, and, while fairly well diversified, have been for small quantities only. The tone in the cotton-goods market is weak in most quarters, with considerable irregularity in prices, and jobbers have been making lower prices on certain lines of both staple and fancy goods, in efforts to reduce stocks. In the woolen-goods division matters are almost at a standstill, so far as men's wear fabrics go, and only a moderate business in the aggregate is reported in dress goods.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending April 25 were 4,723 packages, valued at $267,603, their destination being to the points specified in the tables below:

NEW YORK TO APRIL 25.	1904. Week.	1904. Since Jan. 1.	1903. Week.	1903. Since Jan. 1.
Great Britain..................	1	277	137	901
Other European..............	10	410	20	437
China	207	23,012	6,299	96,157
India	10	3,602	......	5,462
Arabia..........................	......	9,155	......	11,270
Africa	207	3,110	55	2,892
West Indies....................	273	6,496	331	10,733
Mexico..........................	17	794	98	945
Central America..............	477	4,775	118	3,508
South America................	1,193	18,811	571	21,912
Other Countries..............	2,328	5,823	174	3,509
Total........................	4,723	76,265	7,803	157,727

The value of these New York exports since Jan. 1 has been $4,096,928 in 1904, against $6,499,051 in 1903.

During the week jobbers have made low prices for a number of leading tickets in bleached muslins, but there is no quotable change in agents' prices. The latter are, however, quietly shaded where business is offered of volume large enough to make concessions worth while. There are few orders coming forward for bleached cottons, other than for small quantities, which are placed at previous prices. The jobbing demand for brown sheetings and drills is inactive and quiet from converters, with little doing on export account. Prices are irregular, but not lower than a week ago. The coarse, colored goods division also shows irregularity, business being reported in denims at lower prices than recently held for. Ticks, plaids, cheviots, etc., are in restricted demand. Cotton flannels are steady, with a moderate demand for export. Cotton blankets are dull at previous prices. Small sales are reported of wide sheetings, sheets and pillow cases, without change in prices. Cotton linings are dull and barely steady in staple lines. The demand for all grades of print cloths has been dull, but sellers decline to make any further concessions, prices ruling steady on the basis of 3½c for regulars. Prices of staple prints are without change, but business is of indifferent volume in all lines. Fancy calicoes are inactive and favoring buyers. A moderate demand is reported for staple and dress-style ginghams in a steady market. Fine printed and woven patterned dress goods are in quiet request and irregular. Some lots of napped dress fabrics have been closed out from first hands at low prices.

WOOLEN GOODS.—There have been very few buyers in the market this week for men's wear woolen and worsted fabrics, and orders coming through other channels have been small in number and for small quantities. Reports from the clothing trade up to date are not satisfactory. The prolonged cold weather has retarded the distribution of lightweight garments by retailers, and this is telling against free preparations for next fall clothing season. Clothiers are also complaining that their operations are being seriously interfered with by the failure of a number of sellers to make deliveries on the orders taken early in the season. This has thrown them back in making up their sample garments. It has also led to the cancellation of many of such orders. Reports of curtailment of production among the woolen and worsted mills are increasing and it is evident that some manufacurers have thrown machinery out of work without filling all the orders they had on hand. The tone of the market is very dull, but no change in prices can be reported. Well-sold lines are firm and in other directions sellers are not making any effort to attract business by price reductions in face of the apathy of buyers. Sales of overcoatings are restricted in volume and cloakings are quiet without quotable change in prices. Staple dress goods are quiet throughout, with a moderate demand for fancies for the fall season. Seasonable fancies are dull and irregular.

FOREIGN DRY GOODS.—There is a fair demand for piece silks in fancy effects but staple silks are slow. Ribbons are in demand for millinery purposes chiefly. Woolen and worsted dress goods are quiet, but generally steady in price. Linens continue firm, with a moderate demand. Burlaps are quiet and barely steady.

STATE AND CITY DEPARTMENT.

News Items.

Antrim County, Mich.—*Bond Litigation.*—Upon the petition of several taxpayers, Judge Mayne, is is stated, has granted an injunction to restrain the county officials from issuing the $30,000 court-house bonds voted at the recent spring election held April 4. A number of irregularties are alleged.

Arizona—Oklahoma.—*Statehood Bill Fails at This Session.*—The Senate at Washington failed to act prior to adjournment of Congress on April 28 on the bill creating a new State under the name of Oklahoma, by the union of the Territories of Oklahoma and Indian Territory, and also a State under the name of Arizona, formed by the union of the Territories of Arizona and New Mexico. This bill, as will be remembered, passed the House on April 19.

California.—*Litigation.*—The following from Sacramento, relative to a claim against the State for nearly $2,000,000, growing out of the "Montgomery Avenue bonds" of San Francisco, appeared in the San Francisco "Chronicle:"

SACRAMENTO, March 30.—A claim for nearly $2,000,000 against the State of California was filed to-day by E. B. Holladay, an attorney of San Francisco, with W. S. Mellick, Secretary of the State Board of Examiners. The claim is made by the Union Trust Company of San Francisco to recover from the State the sum of $847,000, with interest at the rate of 6%, amounting to $1,122,750, running since 1873.

A special Act was passed by the Legislature in 1872 by which a Board of Public Works was created in San Francisco. Bonds were issued by the board for the purpose of opening, widening and extending Montgomery Avenue. The bonds were known as Montgomery Avenue bonds. Later, when the bonds were attacked in Court, it was shown that there was not a sufficient frontage of property attached to the petition, so the bondholders went into the courts and there has been a contest on for many years. The bondholders always brought suit against the City of San Francisco. The State Supreme Court and the United States Circuit Court have both held that liability does not attach to the city.

Now Holladay has brought suit against the State, holding that the State is liable because the Board of Public Works was the agent of the State, specifically made so by an Act of the Legislature, and, as the agent of the State, failed to note that the petition was not sufficient.

Secretary Mellick said the claim would be taken up at the next meeting of the Board of Examiners, and would no doubt be rejected by that body. The trust company will then be in a position to again take the matter up in the courts.

Houston, Texas.—*Referendum Authorized.*—At the regular biennial election April 4 the referendum proposition submitted carried by a vote of 1,247 to 890. This law stipulates that hereafter when a franchise is proposed, if a petition signed by 500 or more legal voters is made to the City Council to submit the question to a vote, such franchise cannot be granted unless the proposition receive a majority vote at a special election called for the purpose. Should a franchise be asked for, and no such petition be presented, "then the City Council may determine for itself, without submitting the question to the legal voters, whether or not it will grant such proposed franchise."

Massachusetts.—*Bill Providing for Public Sales of Bonds.* The bill directing the State Treasurer to advertise all future sales of bonds instead of disposing of them at private sale passed both houses of the State Legislature and has recently been signed by the Governor.

New Jersey.—*Laws of 1904.*—The Legislature which recently adjourned enacted a law (Chapter 54) making the limit of power of any city to raise money, either by temporary loans or by the issuance of bonds, 15% of the taxable value of the real and personal property therein. This Act was approved by the Governor on March 22 and took effect at once. We present it below in full:

Be it enacted by the Senate and General Assembly of the State of New Jersey:

1. Hereafter it shall be lawful for any city of this State, and it shall have power and authority to raise money, either by temporary loans or by the issue or issues of bonds, for any sum not exceeding fifteen per centum of the taxable value of the real and personal property rated for assessment in such city, and to issue proper evidence of indebtedness or bonds therefor in the name and under the corporate seal of such city, to be signed by the Mayor and attested by the City Clerk and countersigned by the City Treasurer; which bonds shall have coupons attached for every half year's interest due, which coupons shall be signed by the said Treasurer and numbered to correspond with the bonds to which they shall be respectively attached; and all bonds issued under this Act shall be numbered and a register of such numbers, the date of issuing, to whom issued, and the time of payment, shall be made by the City Clerk of such city in a book to be provided for such purpose; they shall be of such denomination and bear interest at such rate, not exceeding five per centum per annum, and be payable at such times and places, not exceeding thirty-five years from the date of issue, as the City Council or other governing body shall determine; they shall be disposed of at not less than their par value; and the proceeds of such evidence of indebtedness or bonds shall be used to retire any floating or matured bonded indebtedness, for the enlargement and improvement of the public buildings, water works, sewerage system, or for other lawful purposes of such city; *provided*, that the issue of said bonds shall be duly authorized by ordinance.

2. It shall be the duty of the City Council or other governing body to provide by taxation in the annual tax levy of such city such sum as will be sufficient in every case to provide for the annual interest of the bonds so issued and a sinking fund for the redemption thereof which shall not be less than two per centum of the amount so issued.

3. This Act shall take effect immediately.

Approved March 22, 1904.

Bond Calls and Redemptions.

Douglas County, Neb.—*Bond Call.*—R. O'Keeffe, Chairman Board of County Commissioners, calls for payment May 1 at Kountze Bros., fiscal agents for the State in New York City, $33,000 5% funding bonds, dated July 1, 1891. Bonds called are Nos. 46 to 50, inclusive; 80 to 99, inclusive; 105 to 109, inclusive, and 156 to 158, inclusive.

The official notice of this bond call will be found among the advertisements elsewhere in this Department

Frankfort, Ky.—*Tenders of Bonds Desired by Sinking Fund Commissioners.*—The Sinking Fund Commissioners of this city desire to purchase a block of the outstanding 4% renewal bonds of the city. J. S. Darnell, Maror, may be addressed.

Mason Township, Marion County, Mo.—*Bond Call.*—This township called for payment April 1 bond No. 30 for $500, dated March, 1898. Interest, 4%.

Nebraska.—*Warrant Call.*—State Treasurer Mortensen has called for payment April 19 $50,000 warrants, Nos. 98,373 to 98,897, inclusive. Warrants are dated up to June 9, 1903.

New Orleans, La.—*Premium Bonds Drawn.*—The following premium bonds of the city of New Orleans were drawn by lot on April 15, 1904 (for payment July 15, 1904), this being the one hundred and fourteenth allotment: Series 37, 125, 319, 429, 798, 1537, 1569, 1651, 1743, 1759, 1860, 1903, 2307, 2483, 2846, 2967, 3013, 3181, 3297, 3549, 3869, 4092, 4407, 4659, 5312, 5474, 5485, 5486, 5489, 5492, 6133, 6765, 6811, 7613, 7621, 7857, 8257, 8673, 8691, 8902, 8975, 9033, 9160, 9264, 9296, 9471, 9486, 9688, 9729 and 9768. Series Nos. 6734 to 10,000 were never issued.

Pittsburgh, Pa.—*Bond Call.*—We are advised that the city of Pittsburgh, availing itself of the option contained in the bonds issued in 1895 for park, water, boulevard, public-safety and bridge improvements, calls for payment at the office of the Pittsburgh Trust Co. all such bonds marked "payable May 1, 1904."

Tennessee.—*Bonds Purchased.*—The State on April 14 purchased $7,200 3% bonds at 96½ and on April 16 $30,000 bonds at 96¼. The bonds have been canceled.

Bond Proposals and Negotiations this week have been as follows:

Albany, N. Y.—*Bond Offering.*—Proposals will be received until 11 A. M., May 3, by Howard N. Fuller, City Comptroller, for $115,000 3½% registered refunding post-office bonds. Securities are dated May 1, 1904, and will mature part yearly on May 1 from 1905 to 1924, inclusive. Interest semi-annually at the office of the City Treasurer. Bonds are exempt from taxation for town, county, municipal or State purposes.

Alexandria, La.—*Bonds Not Sold.*—No bids were received April 25 for the $28,000 5% street-improvement bonds described in V. 78, p. 1286.

Ambler, Montgomery County, Pa.—*Bond Sale.*—On April 21 the $9,000 refunding and the $8,000 funding 4% bonds described in V. 78, p. 1458, were awarded to Heyl & Major, Philadelphia, at 100·75 and interest. Following are the bids:

Heyl & Major, Philadelphia.....100·75	Jenkintown Trust Co.....1 00
Local bidder for part of issue....101·00	Local bidder.....1 00

Anadarko, Okla.—*Bond Offering.*—Proposals will be received until May 2 by B. E. Beebe, City Clerk, for the $30,000 sewer bonds which were authorized at the election held Feb. 17, 1904. Interest rate not to exceed 6%. Bonds are optional after ten years.

Asbury Park, N. J.—*Bonds Voted.*—This city on April 26, by a vote of 98 to 5, authorized the issuance of $19,000 4% 30-year fire-department bonds.

Ashland, Ore.—*Bonds Sold in Part.*—The Bank of Ashland has purchased at par and interest $14,000 of the $20,000 4½% sewer bonds described in V. 78, p. 1510. There still remains unsold $6,000 of these bonds.

Ashland County (P. O. Ashland), Ohio.—*Bond Offering.*—Proposals will be received until 1 P. M., May 2, by E. B. Westover, County Auditor, for $35,000 5% coupon bridge-repair bonds. Denomination, $1,000. Date, March 1, 1904. Interest, semi-annual. Maturity, $1,000 each six months from Sept. 1, 1909, to Sept. 1, 1926, inclusive. Authority for issue, Section 871, Revised Statutes of Ohio. Accrued interest to be paid by purchaser.

Atlanta, Ga.—*Bond Sale.*—This city on April 9 sold to the Sinking Fund Commissioners at par $50,000 3½% water and $44,000 3½% sewer bonds. Denomination, $1,000. Date, July 1, 1903. Interest, semi-annual. Maturity, July 1, 1933.

Atlantic City, N. J.—*Bond Sale.*—The Sinking Fund Commissioners of Atlantic City have taken at par an issue of $23,000 4% semi-centennial-celebration bonds. Date, May 1, 1904. Interest, semi-annual. Maturity, May 1, 1909. This city was incorporated in 1854 and holds its semi-centennial jubilee on June 16-17-18, 1904. A. M. Heston is City Comptroller.

Atlantic County, N. J.—*Bond Sale.*—This county has sold to the Sinking Fund Commissioners of Atlantic City an issue of $15,000 4% asylum-enlargement bonds at par. Denomination, $5,000. Date, April 1, 1904. Interest, January 1 and July 1. Maturity, $5,000 on January 1 of the years 1906, 1907 and 1908.

Barton Heights, Va.—*Bond Sale.*—On April 13 $10,000 5% water-works-improvement bonds, dated Feb. 1, 1903, were awarded to Richard W. Maury at par and interest. Denomination, $500. Interest, semi-annual. Maturity, Feb. 1, 1933.

Bay City, Mich.—*Bond Offering.*—Proposals will be received until 3 P. M., May 2, by T. W. Moore, City Comptroller, for $49,500 4% local-improvement bonds. Bonds are dated

and mature as follows: $16,500 dated May, 1, 1904, and maturing May 1, 1907; $16,500 dated May 1, 1904, and maturing May 1, 1908, and $16,500 dated July 1, 1904, and maturing July 1, 1909. They are in denomination of $1,000, except three bonds for $500 each, and the interest will be payable semi-annually at the National Bank of Commerce, New York City. Purchaser will be required to pay accrued interest and also to furnish lithographed bonds free of charge. Certified check for $500, payable to the City Treasurer, must accompany proposals.

Belleville (Mich.) School District.—*Bond Sale.*—On April 18 $5,000 4½% 1-5-year (serial) school-building bonds were awarded to George and Rolfe Clark at par. Denomination, $500. Date, April 18, 1904. Interest, annual.

Boulder, Colo.—*Bond Offering.*—Proposals will be received until 8 P. M., May 4, by the City Council, for the $65,000 4% water-works-extension bonds mentioned in V. 78, p. 1409, as having been voted on March 29. Denomination, $1,000. Date, April 1, 1904. Interest, semi-annual. Maturity, April 1, 1919. Authority, Laws of 1899, Chapter 153, Sections 1, 2, 3, page 419. The official circular states that interest and principal have always been paid promptly, and that there are no legal or other objections to these bonds. E. K. Stafford is City Clerk.

Butler County, Ohio.—*Bond Sale.*—On April 23 $10,000 4% refunding bonds were awarded to the Western German Bank of Cincinnati at 100·55. Denomination, $500. Date, May 1, 1904. Interest, semi-annual. Maturity, 1909.

Charleroi, Pa.—*Bond Sale.*—On April 15 $32,000 4½% bonds ($9,000 garbage and furnace and $23,000 liquidating and refunding) were awarded to Weil, Roth & Co., Cincinnati, for $33,748. Denomination, $1,000. Date, April 1, 1904. Interest, semi-annual. Maturity, $6,000 on April 1 of the years 1916, 1920 and 1924, and $7,000 on April 1 of the years 1928 and 1932.

Charleroi (Pa.) School District.—*Bond Sale.*—This district has sold an issue of $23,000 4½% coupon school-building bonds to Rudolph Kleybolte & Co., Cincinnati, at 104·57. Denomination, $1,000. Date, April 1, 1904. Interest semi-annually in Charleroi. Maturity yearly on April 1 from 1912 to 1927, as follows: $3,000 in 1912, $1,000 in each of the years 1913, 1914, 1915, 1916, 1917, 1918, 1920, 1921, 1923 and 1925; $2,000 in the years 1919, 1922, 1924, 1926 and 1927.

Chippewa County (P. O. Sault Ste. Marie), Mich.—*Bond Offering.*—Proposals will be received until 11 A. M., May 16, by John E. Parsille, County Clerk, for $25,000 4% gold court-house-addition and alteration bonds. Authority, vote 1,611 to 1,426 at election held April 4, 1904. Denomination, $1,000. Date, June 1, 1904. Interest semi-annually at the Chase National Bank, New York City, "or some other suitable and convenient place." Maturity, June 1, 1919.

Cincinnati, Ohio.—*Bond Sale.*—On April 25 the $800,000 4% 20-year street-improvement and the $250,000 4% 20-year sewer-construction bonds described in V. 78, p. 1287, were awarded to Vermilye & Co., New York City, at 106·48 and interest. Following are the bids:

	$800,000 Street Bonds.	$250,000 Sewer Bds.
Vermilye & Co., New York	$319,290 00	$266,075 00
Union Sav. Bank & Trust Co., Cincinnati	317,115 60	264,262 50
Seasongood & Mayer, Cincinnati	317,040 00	263,875 00
Dudley S. Harde, Washington	316,650 00	263,875 00
R. L. Day & Co., New York	316,521 60	263,251 00
Blodget, Merritt & Co., Boston	316,320 00	263,550 00
Dominick & Dominick, New York	315,900 00	263,250 00
N. W. Harris & Co., Chicago	315,571 80	.....
Feder, Holzman & Co., Cincinnati	$14,856 50	262,381 25
W. J. Hayes & Sons, Cleveland	314,797 00	262,327 00
R. Kleybolte & Co., Cincinnati	312,200 00	261,000 00
Western German Bank, Cincinnati	312,780 00	259,000 00

Clearwater County, Minn.—*Bond Offering.*—Proposals will be received until 2 P. M., May 2, by Edward Grover, County Auditor, for $12,000 6% drainage-ditch No. 1 bonds. Denomination, $1,000. Date, May 2, 1904. Interest annually in Bagley. Maturity, "on or before May 2, 1914."

Cleveland, Ohio.—*Bond Sale.*—On April 25 the fourteen issues of bonds described in V. 78, p. 1409, were awarded as follows:

$470,000 4% coupon sewer bonds to R. H. Rollins & Sons for $474,888.
125,000 4% coupon bridge bonds to W. J. Hayes & Sons, Cleveland, for $127,175.
220,000 4% coupon sewer district bonds (eight issues) to E. H. Rollins & Sons, Boston, for $223,168.
175,000 4% coupon water-works bonds to Fuller, Parsons & Snyder et al. for $177,625.
5,000 4% coupon public-bath bonds to E. H. Rollins & Sons, Boston, for $5,072.
255,000 4% coupon park bonds to E. H. Rollins & Sons, Boston, for $260,151.
312,000 5% coupon street-improvement bonds to the Union Savings Bank & Trust Co. and the German National Bank of Cincinnati for $316,510.

The following bids were received:

E. H. Rollins & Sons, Boston, for each issue of bonds as above, $474,888, $126,800, $223,168, $177,800, $5,072, $260,151 and $316,346, respectively.
W. J. Hayes & Sons, Cleveland, $127,175 for bridge bonds.
Fuller, Parsons & Snyder, Cleveland; the Security Savings Bank & Trust Co., Toledo, and the New First National Bank of Columbus, $177,625 for the water bonds.
Union Savings Bank & Trust Co. and the Western German Bank of Cincinnati, for the water, the park and the street-improvement bonds, $177,190, $267,000 and $316,510, respectively.
R. Kleybolte & Co., Cincinnati, $256,275 for the park bonds.
S. Kuhn & Sons, Cincinnati, $258,445 for the park bonds.
Weil, Roth & Co., Cincinnati, for the bridge, the water and the street bonds, $126,187 50, $176,785 and $316,028, respectively.
Lamprecht Bros. Co., Cleveland, for the bridge and the water bonds, $126,-015 50 and $177,292 50, respectively.
Denison, Prior & Co. of Cleveland and Boston and Seasongood & Mayer, Cincinnati, offered $1,477,920 for the entire amount offered.
N. W. Harris & Co., Chicago, offered $1,473,136 for the entire amount offered.

Coatesville, Pa.—*Bond Sale.*—Local investors have purchased at par and interest $9,000 of the 3½% water and sewer bonds mentioned in V. 77, p. 2295, and V. 76, p. 1369. These bonds are part of an issue of $40,000, of which $32,000 have now been placed. The remaining $8,000 bonds are still for sale at par and interest.

Cohoes, N. Y.—*Bond Offering.*—Miller Hay, City Chamberlain, will sell at public auction at 12 M., May 11, $178,794 87 4% registered public-improvement bonds. Date, May 10, 1904. Interest, semi-annually on Jan. 1 and July 1 at the United States Mortgage & Trust Co., New York City. Principal will mature as follows: $10,000 Jan. 1, 1911; $10,000 Jan. 1, 1912; $16,801 11 Jan. 1, 1913; $10,000 Jan. 1, 1914; $14,916 50 Jan. 1, 1915; $8,364 78 Jan. 1, 1916; $10,000 Jan. 1, 1917; $76,709 46 May 10, 1905, and $1,000 16 on May 10 from 1906 to 1932, inclusive. Authority, Chapter 237, Laws of 1898.

Cottonwood County (P. O. Windom), Minn.—*Bond Offering.*—Proposals will be received until 2 P. M., May 4, by John A. Brown, County Auditor, for $17,000 4% 10-year bonds. Interest, annual.

Crescent City, Cal.—*Bonds Defeated.*—At an election held in this City on April 9 a proposition to issue $6,000 5% city-hall bonds was defeated.

Cuyahoga Falls, Ohio.—*Bond Offering.*—Proposals will be received until 11:30 P. M., May 23, by the Committee on Finance of the Village Council, for $1,500 5% water-main-extension bonds. Denomination, $300. Date, May 1, 1904. Interest, semi-annually at the office of the Village Treasurer. Maturity, $300 yearly on May 1 from 1905 to 1909, inclusive.

Dryden, N. Y.—*Bond Sale.*—The $3,500 gold lighting-plant bonds offered but not sold on March 10 were awarded later in the month to the First National Bank of Dryden at par for 3½ per cents. These bonds are part of an issue of $5,000, all of which have now been placed. See V. 78, pp. 1002 and 1187, for description of bonds.

Duquesne (Pa.) School District.—*Bond Sale.*—The $30,000 4% high-school bonds mentioned in the CHRONICLE March 19 have been sold to the Municipal & Corporation Securities Co. of Pittsburgh at 97·50. Denomination, $1,000. Interest, January 1 and July 1.

East Orange, N. J.—*Bond Sale.*—On April 25 the $85,000 4% coupon school and the $250,000 4% coupon water bonds described in V. 78, p. 1458, were awarded to Thompson, Tenney & Crawford of New York City at 104·044. Following are the bids:

	$85,000 School Bonds.	$250,000 Water Bonds.
Thompson, Tenney & Crawford, New York	$88,488 00	$260,110 00
E. H. Rollins & Sons, Boston	88,310 45	.....
Kountze Bros., New York	88,206 00	256,436 00
W. J. Hayes & Sons, Cleveland	87,185 00	.....
T. W. Stephens & Co., New York	87,151 00	256,325 00
Spitzer & Co., New York	86,751 00	255,150 00
Savings Inv. & Trust Co., East Orange	85,425 00	.....
N. W. Harris & Co., New York	85,705 00	252,700 00
N. W. Halsey & Co., New York	85,671 00	252,540 00
Fifth Ward Savings Bank, Jersey City	{ For 5,000 00	5,098 85
	{ For 5,000 00	5,044 00

Elmwood Place, Ohio.—*Bond Award Rescinded.*—The Village Council has rescinded the award made on March 19 to Rudolph Kleybolte & Co. of Cincinnati of $10,000 4% debt-extension bonds, for the reason that the issue was not properly advertised.

Elyria, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., May 31, by Frank R. Fauver, City Auditor, for the following bonds:

$2,700 6% coupon East Broad Street improvement bonds, maturing one bond of $300 on March 1 yearly from 1906 to 1914, inclusive.
1,150 6% coupon West River Street improvement bonds, maturing one bond of $150 March 1, 1905; one bond $500 March 1, 1909, and one bond $500 March 1, 1914.
7,500 6% coupon Chestnut Street improvement bonds, maturing one bond of $500 on March 1 of the years 1905, 1907, 1909, 1911 and 1913, and two bonds $500 each on Mar. 1 of the years 1906, 1908, 1910, 1912 and 1914.
12,000 6% coupon Fourth Street improvement bonds, maturing one bond of $500 on March 1 of the years 1905, 1906 and 1907, and three bonds of $500 each yearly on March 1 from 1908 to 1914, inclusive.

Authority, Section 2835, Revised Statutes of Ohio. Date of all issues, March 1, 1904. Interest, March 1 and Sept. 1 at the United States Mortgage & Trust Co., New York City. Accrued interest to be paid by purchaser. Certified check on a local bank for $500, payable to the City Treasurer, required with bids for each issue. Bids to be made on blanks prepared by the city.

Enid, Okla.—*Bond Offering.*—Proposals will be received until 12 M., May 6, by E. R. Lee, City Clerk, for the $75,000 30-year water-works bonds mentioned in V. 78, p. 1511. Denomination, $1,000. Interest, not exceeding 6%, semi-annual. Each bid must be accompanied by a certified check for $500. Bonded debt at present, $85,700. Actual valuation, $891,796.

Essex County, N. J.—*Bond Sale.*—On April 27 the $400,000 4% court house bonds described in V. 78, p. 1459, were awarded to Kountze Bros., New York City, at 106·591 and interest. Following are the bids:

Kountze Bros., New York	$426,364	N. W. Halsey & Co., N. Y.	$425,140
T. W. Stephens & Co., N. Y.	425,760	E. H. Rollins & Sons, Boston	425,104
E. Seymour & Co., N. Y.	425,636	J. D. Everitt & Co., N. Y.	425,000
Thompson, Tenney & Crawford, New York	425,560	Rhoades & Richmond, N. Y.	424,360
O'Connor & Kahler, New York	425,500	W. J. Hayes & Sons, Boston	424,777
		Mason, Lewis & Co., Chicago	424,340

Fall River, Mass.—*Bond Sale.*—Merrill, Oldham & Co., Boston, were the successful bidders on April 28 for three issues of bonds as follows:

$100,000 3½% sewer bonds, maturing May 2, 1934. Price, 100·879.
190,000 4% highway bonds, maturing May 2, 1914. } Price, 103·859.
50,000 4% park bonds, maturing May 2, 1914.

Following are the bids:

	4% Bonds.	3½% Bonds.
Merrill, Oldham & Co., Boston	103·859	100·879
R. L. Day & Co., Boston	103·617	.....
Dudley S. Harde	103·55	100·00
Estabrook & Co., Boston	103·31	.....
N. W. Harris & Co., Boston	103·335	.....
Blodget, Merritt & Co., Boston	103 ·76	100·08
Jackson & Curtis, Boston	103·26	.....
Perry, Coffin & Burr, Boston	103·18	.....
Blake Bros. & Co., Boston	103·15	.....
Vermilye & Co., Boston	103·91	.....
W. J. Hayes & Sons, Boston	103·59	100·59

Besides the above the following bids were received: E. H. Gay & Co., Boston, bid $6,024 premium for all or none; N.

W. Harris & Co., Boston, bid $7,360 premium for all or none: Blake Bros. & Co. and Estabrook & Co. bid par for all or none of the sewer bonds, and Blodget, Merritt & Co. bid 100·03 for all or none of the sewer bonds.

All issues are dated May 2, 1904. Interest, semi-annual.

Flandreau, S. Dak.—*Bond Offering.*—Proposals will be received until 8 P. M., May 20, for the $17,000 coupon water bonds mentioned in the CHRONICLE last week. Authority, vote of 134 to 11 at election held April 19, 1904. Interest is limited by law to 5%. Bonds will be dated June 1, 1904, and will mature in 15 years, subject to call after 10 years. Denomination, $1,000. Interest semi-annually at office of City Treasurer. Bonded debt, including this issue, $31,500. Assessed valuation, $399,000. E. G. Coleman is City Auditor.

Franklin County, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., May 24, by the Turnpike Commissioners, at the office of the County Auditor, for $2,100 6% Denune free-turnpike bonds. Date, June 1, 1904. Interest semi-annually at the office of the County Treasurer. Authority, Section 4808, Revised Statutes of Ohio. Maturity as follows:

$300 (one bond) June 1, 1905.	$300 (one bond) June 1, 1909.
300 (one bond) June 1, 1906.	300 (one bond) June 1, 1910.
300 (one bond) June 1, 1907.	300 (one bond) June 1, 1911.
300 (one bond) June 1, 1908.	300 (one bond) June 1, 1912.

Galion, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., May 20, by J. O. Ross, City Auditor, for $6,200 4½% North Washington Street improvement bonds. Denominations, nine for $500 each and one for $800. Date, Sept. 1, 1903. Interest, annual. Maturity, Sept. 1, 1913. Certified check for 7½% of the amount of bonds bid for, payable to the City Treasurer, required.

Gaylord (Minn.) Independent School District No. 19.—*Bond Offering.*—Proposals will be received until 8:30 P. M., May 9, by C. F. Thoele, Clerk Board of Education, for $4,000 5% coupon school bonds. Denomination, $1,000. Date, July 1, 1904. Interest semi-annually at the First National Bank, Minneapolis. Maturity, $1,000 on July 1 from 1911 to 1914, inclusive. Authority, General Statutes of Minnesota, Section 3688, and amendments thereto. A certified check or draft for 3% of amount of bid required.

Gloucester City, N. J.—*Bond Sale.*—On April 1 this city awarded at par and interest to the Provident Life & Trust Co. of Philadelphia $40,000 street and $19,000 sewer-improvement bonds. Denominations, street $1,000 and sewer $500. Date, Jan. 1, 1904. Interest, 4% semi-annual. Maturity, Jan. 1, 1924.

Grand Forks County, N. Dak.—*Bonds Not Sold.*—We are advised that no bids complying with the terms of the advertisement were received on April 4 for the $33,500 drainage bonds described in V. 78, p. 726.

Greenville (Ohio) School District.—*Bond Offering.*—Proposals will be received until 12 M., May 3, by Geo. W. Mannix Jr., Clerk Board of Education, for $34,500 4½% coupon school bonds. Securities will be dated the day of sale. Interest, semi-annual. Maturity, $3,000 yearly on September 1 from 1906 to 1912, inclusive, and $4,500 on September 1 from 1913 to 1915, inclusive. Certified check for $500 required with bids. Bonded debt of district at present, $7,000. Assessed valuation, $8,704,000.

Groveland, Mass.—*Bond Sale.*—On April 8 $2,500 4% cemetery bonds were awarded at par to the City Five-Cent Savings Bank of Haverhill. Denomination, one bond $2,500. Date, April 6, 1904. Interest, semi-annual. Maturity, April 6, 1914.

Hamilton (Mo.) School District.—*Bond Offering.*—Proposals will be received until 12 M., May 2, by L. A. Wallace, Clerk, for the $25,000 4% coupon school-building bonds mentioned in last week's CHRONICLE, p. 1512. Date, day of sale. Denomination, $500. Interest annually in Hamilton. Maturity, part yearly on February 1 as follows: $1,000 from 1906 to 1913, inclusive; $1,500 from 1914 to 1919, inclusive, and $2,000 from 1920 to 1923, inclusive. Authority, Section 9752, R. S. 1899 of the School Laws of Missouri, 1903. A certified check for $500 required with each bid. Purchaser to furnish blank bonds free of charge, and to take the bonds within 15 days after notice or 10 days after being notified that the bonds are registered by the State Auditor. The official advertisement states that the district has never defaulted in payment, and that there is no controversy pending or threatened affecting these bonds. The district has no bonded debt outside of this issue. Assessed valuation about $575,000; actual valuation about $1,575,000.

Hartford City (Ind.) School District.—*Bond Sale.*—This district on April 1 awarded an issue of $40,000 5% school bonds to the Royal Trust Co. of Chicago at 106·26, accrued interest and blank bonds. Following are the bids:

Royal Trust Co., Chicago.....$42,505 00	Seasongood & Mayer, Cin.....$40,905 00
Devitt, Tremble & Co., Chic. 41,888 88	A. G. Lupton, Hartford City. 40,300 00
J. F. Wild & Co., Ind'apolis.. 41,025 00	

Denomination, $1,000. Date, Jan. 1, 1904. Interest, semi-annual.

Hays, Kan.—*Bond Offering.*—Proposals will be received until 7 P. M., May 16, by W. H. Carrick, City Clerk, for $35,000 6% coupon water-works bonds. Denomination, $1,000. Date, June 1, 1904. Interest, semi-annual. Maturity, 20 years, subject to call after 5 years. Authority for issue, Chapter 186, Laws of 1903.

Holyoke, Minn.—*Bond Sale.*—On April 16 the $10,000 6% 15-year road and bridge bonds described in V. 78, p. 1288, were awarded to A. C. Jones of Duluth at par. Bonds are dated May 2, 1904.

Homestead, Pa.—*Bond Sale.*—This place has sold at par and interest to N. W. Harris & Co., Chicago, $100,000 4% funding and refunding bonds. Securities are part of an issue of $164,000 bonds voted at the election held June 10, 1903. They were awarded on Aug. 18, 1903, to C. R. Williams & Co. of Pittsburgh, but that sale failed of consummation. In June, 1903, $64,000 of the bonds were disposed of at private sale, leaving the $100,000 bonds which have now been sold to N. W. Harris & Co. The bonds are dated July 1, 1903, and are in denomination of $1,000. Interest semi-annually in Homestead. Maturity of bonds just awarded, $41,000 July 1, 1923, and $59,000 July 1, 1933. Bonds are exempt from taxation.

Humphrey, Neb.—*Bond Offering.*—Proposals will be received until 8 P. M., May 17, by R. P. Drake, Village Clerk, for $5,600 refunding water bonds, to be issued under authority of Section 10,780 of Chapter 49 of Nebraska Statutes, 1903. Denomination, $560. Date, June 15, 1904. Interest, not to exceed 5%, semi-annually at the Nebraska fiscal agency in New York City. Maturity, $560 yearly from 1915 to 1924, inclusive, all bonds being optional after ten years from date of issue. A certified check for 2% of bid required. Bonded debt, including this issue, $9,600; floating debt, $5,000. Assessed valuation, $120,000.

Huntsville, Mo.—*Bond Sale.*—On April 25 the $17,500 5% macadamizing bonds described in V. 78, p. 1512, were awarded to the First National Bank of Chicago at 103·20. Following are the bids:

First Nat. Bank, Chicago.....$18,060 00	Chas. H. Coffin, Chicago.....$17,701 00
Mercantile Tr. Co., St. Louis. 18,033 00	Devitt, Tremble & Co., Chic.. 17,675 00
Mechanics' Sav. Bk., Moberly. 17,937 00	Missouri Trust Co., St. Louis. 17,675 00
G. M. Bechtel & Co., Dav'port. 17,860 00	John Nuveen & Co., Chic..... 17,635 00
Trowbridge & Niver Co., Chic. 17,807 00	W. J. Hayes & Sons, Cleve... 17,593 00
Francis Bros. & Co., St. Louis. 17,776 00	MacDonald, McCoy & Co., Chi. 17,500 00

Joplin (Mo.) School District.—*Bond Offering.*—Proposals will be received until 12 M., May 23, by J. C. Faulkender, Secretary, for the $30,000 4% school bonds mentioned in last week's CHRONICLE, p. 1512. Date, June 1, 1904. Maturity, June 1, 1924, subject to call after June 1, 1914. Each bid must be accompanied by a certified check for $1,000.

Kalamazoo, Mich.—*Bonds Proposed.*—The issuance of $75,000 bonds is being considered for bridge and river improvements.

Bond Sale—On April 18 the $73,000 4½% paving bonds were awarded to the Kalamazoo Savings Bank at par. Denomination, $1,000. Date, May 1. 1904. Interest, semi-annual. Maturity, $10,000 yearly on May 1 from 1905 to 1909, inclusive, and $11,000 on May 1 of the years 1910 and 1911.

Kansas City (Mo.) School District.—*Bond Sale.*—Mr. W. E. Benson, Clerk Board of Education, writes us that $300,000 3½% 20-year school bonds, dated Jan. 1, 1903, have been sold at par to the Fidelity Trust Co. of Kansas City. These bonds are part of an issue of $500,000 voted at the election held Sept. 27, 1902, of which $300,000 were awarded in March, 1903.

Kingfisher, Okla.—*Bonds Not Yet Sold.*—No sale has yet been made of the $30,000 5% water and light bonds offered without success last September. M. B. Gilbert is City Clerk.

La Grande, Ore.—*Bond Offering.*—Proposals will be received until 8 P. M., May 11, by Wm. Miller, City Recorder, for $25,000 5% coupon gold city-hall bonds. Authority, Section 131 of the City Charter. Denomination, $500. Date, July 1, 1904. Interest, semi-annually at place to be agreed upon between purchaser and city. Maturity, July 1, 1924, subject to call after July 1, 1914. Bonded debt, including this issue, $75,000; floating debt, $30,000. Assessed valuation, 1903, $558,447. These bonds were authorized by a vote of 313 for to 37 against at election held March 14.

Lansdowne, Delaware County, Pa.—*Bond Sale.*—We are informed that the $5,000 4% coupon highway and sewer bonds offered last January have been disposed of to E. V. Kane of Lansdowne at 101·50. See V. 78, p. 299, for description of bonds.

La Porte County, Ind.—*Bond Offering.*—Bids will be received until 11 A. M., May 7, by Charles H. Miller, County Auditor, for the following drainage bonds:

$12,299 25 5% 2-10-year (serial) Long Ditch bonds.
15,019 00 5% 2-10-year (serial) Sidelow Ditch bonds.

Bonds are dated Dec. 31, 1903, and the interest will be payable semi-annually at the First National Bank of Chicago.

Lindsay, Ont.—*Debenture Offering Withdrawn.*—We are advised that the $33,114 34 4% local-improvement and the $21,369 38 4% local-improvement debentures, the sale of which was advertised to take place on April 15, have been withdrawn "until the market is in a better condition."

Logan City, Utah.—*Bond Sale.*—On April 15 the $12,000 5% electric-light bonds described in V. 78, p. 1410, were awarded to Kleybolte & Co. of Cincinnati at 102·0833. Following are the bids:

Kleybolte & Co., Cincin.....$12,250 00	S. A. Kean Chicago..... .....$12,106 00
E. H. Rollins & Sons, Denv.. 12,300 00	State Board of Land Commissioners, Utah..... 12,000 00

Lucas County (P. O. Toledo), Ohio.—*Bond Sale.*—On April 25 the $49,664 4½% bridge bonds described in V. 78, p. 1410, were awarded to Seasongood & Mayer, Cincinnati, for a premium of $2,575 75 and accrued interest. Following are the bids:

	Premium.		Premium.
Seasongood & Mayer, Cincin..	$2,575 75	Weil, Roth & Co., Cincinnati..	$2,134 00
R. Kleybolte & Co., Cincin....	2,500 00	Second Nat. Bank, Toledo....	2,133 60
Spitzer & Co., Toledo.....	2,412 00	E. H. Rollins & Sons, Chic.....	2,120 65
Denison, Prior & Co., Cleveland and Boston.....	2,408 70	Provident Sav. Bk. & Tr. Co..	1,961 25
W. J. Hayes & Sons, Cleve....	2,402 00	Cincinnati Trust Co.....	1,950 00
Western German Bank, Cin..	2,389 25	Fuller, Parsons & Snyder, Cleveland.....	1,875 00
Security Trust Co., Toledo....	2,300 00	W. R. Todd & Co., Cincin.....	1,511 00
Noble, Moss & Co., Detroit....	2,185 00	New 1st Nat. Bank, Columbus.	1,242 00
Lamprecht Bros. Co., Cleve...	2,150 50		

A bid of 102·18 was also received from S. A. Kean of Chicago, but this offer was not accompanied by a certified check for $1,000 as required.

Lynn, Mass.—*Bond Sale.*—On April 28 $30,000 4% engine-house and $6,000 4% fire-engine bonds were awarded to Estabrook & Co., Boston, at 103·03. Following are the bids:

Estabrook & Co., Boston.....102·03	Jackson & Curtis, Boston.....101·60
Merrill, Oldham & Co., Boston..101·699	Farson, Leach & Co., Boston....101·30
Blake Bros. & Co., Boston.....101·60	E. H. Rollins & Sons, Boston...101·377

Adams & Co., Boston, bid 102·28 on $6,000 and 101·15 on $30,000; Blodget, Merritt & Co., Boston, bid 101·237 on $30,000 and 102·097 on $6,000; N. W. Harris & Co., Boston, bid 101·03 on $30,000 and 102·00 on $6,000.

Interest on the above bonds will be payable June and December. Maturity, $30,000 engine-house bonds, $3,000 yearly on December 1 from 1904 to 1913, inclusive; $6,000 fire-engine bonds Dec. 1, 1913.

Macon (Mo.) School District.—*Bond Offering.*—Proposals will be received until 12 M., June 1, by George Kohl, Secretary, for $45,000 4½% bonds. Denomination, $1,000. Date, May 15, 1904. Maturity, 20 years, subject to call not exceeding $3,000 yearly beginning one year after date of issue.

Manitoba (Can.) Drainage Districts.—*Debenture Offering.*—Proposals will be received until May 7 by J. H Agnew, Provincial Treasurer in Winnipeg, for the following 4% 30-year drainage bonds:

$140,000 debentures of Drainage District No. 2.
4,000 debentures of Drainage District No. 6.
2,000 bonds of Drainage District No. 7.

Denomination, $1,000. Date, May 15, 1904. Interest, semi-annually at the Union Bank of Canada, Montreal.

Mansfield, Ohio.—*Bond Offering.*—Proposals will be received until 12 M, May 21, by D S. Koontz, City Auditor, for the $25,000 5% coupon water works, reservoir and pumping-station bonds and $10,000 5% coupon water-meter bonds authorized by the City Council March 15, 1904. Denomination, $1,000. Date, June 1, 1904. Interest, March 1 and September 1 at the office of the City Treasurer. Maturity, $1,000 of each issue every six months, beginning Sept. 1, 1904. Certified check for 10% of bonds bid for, payable to the City Treasurer, required.

Maple Lake, Wright County, Minn.—*Bond Offering.*—Proposals will be received until 12 M., May 9, by Jas. A. Sexton, Village Recorder, for $5,000 6% town-hall bonds. Denomination, $500. Date, July 5 1904. Interest, semi-annually at the office of the Village Treasurer. Maturity, $500 on July 5, from 1905 to 1916, inclusive. Bonded debt of village, $5,000; floating debt, $1,000. Assessed valuation, $79,900.

Marinette County, Wis.—*Bonds to be Issued.*—This county, it is stated, will issue $100,000 insane-asylum bonds.

Merced County (Cal.) School District.—*Bond Offering.*—We are advised that proposals will be received until 2 P. M., May 2, by W. B. Croop, County Clerk, for $3,000 6% school-house bonds of district not named. Denomination, $300. Date, May 1, 1904. Interest annually on May 1 at the office of the County Treasurer. Maturity, one bond yearly for ten years. Bonds are tax exempt. Certified check for $100 required.

Middlesex County, N. J.—*Temporary Loan.*—On April 12 a $6,000 4% deficiency bond (temporary) was awarded to the South River National Bank of New Brunswick at par. The bond is dated April 12, 1904, and will mature Jan. 1, 1905.

Middletown, Ohio.—*Bond Sale.*—On April 15 $35,000 4% water-works bonds were awarded to the Merchants' National Bank of Middletown for $35,506 50. Denomination, $1,000. Date, Oct. 1, 1903. Interest, semi-annual. Maturity, $1,000 yearly on October 1 from 1906 to 1910, inclusive, and $2,000 yearly on October 1 from 1911 to 1925, inclusive.

Milnor (N. Dak.) School District.—*Bond Sale.*—We are advised that this district has authorized the issuance of $7,000 4% school bonds, which will be taken by the State.

Milwaukee, Wis.—*Bond Bids.*—The following bids were received April 26 for the $60,000 4% 1-20-year (serial) school bonds described in V. 78, p. 1513:

Wis. Tr. & Sec. Co., Milwauk..$62,016 00	Kountze Bros., New York....$61,698 60
H. H. Rollins & Sons, Chic... 61,564 00	Seasongood & Mayer, Cin.... 61,629 60
Merrill, Oldham & Co., Bost.. 61,913 40	O'Connor & Kahler, N. Y.... 61,578 00
Blodget, Merritt & Co. and Blake Bros. & Co., Boston.. 61,890 00	Dominick & Dominick, N. Y.. 61,583 00
	Denison, Prior & Co., Cleveland and Boston 61,542 75
N. W. Halsey & Co., Chic 61,884 00	H. Lee Anstey, New York.... 60,854 00
N. W. Harris & Co., Chicago. 61,866 00	Chas. H. Coffin, Chicago.... 60,601 00
Jackson & Curtis, Boston.... 61,800 00	
W. J. Hayes & Sons, Cleve.... 61,731 00	

On account of the absence of a quorum of the Commissioners of the Public Debt, the award of the above bonds was postponed until May 3.

Minneota, Minn.—*Bond Bids.*—The following bids were received on April 18 for the $6,000 5% village hall and lock-up bonds awarded, as stated last week, to F. E. Magraw at a premium of $35 and blank bonds:

F. E. Magraw..... .. ..*$6,035	G. M. Bechtel & Co., Dav'port....$6,010
Union Investment Co..... .....* 6,030	Thos. J. Bolger & Co., Chicago . 6,003
D. M. Stoddard & Co., Minne'is..* 6,025	S. A. Kean, Chicago..... 6,000
Security Trust Co., St. Paul..... 6,011	Kane & Co., Minneapolis..... 6,000
	Chas. H. Coffin, Chicago..... 6,000

*And blank bonds.

Mount Vernon (N. Y.) School District.—*Bond Sale.*—On April 23 the $35,000 4% school-loan bonds described in V. 78, p. 1513, were awarded to N. W. Harris & Co., New York City, at 103·883 and interest. Following are the bids:

N. W. Harris & Co., New York.103·883	Yonkers Savings Bank..... .....101·80
E. Seymour & Co., New York.....102·60	Fuller, Parsons & Snyder, Cleve.101·00
Kountze Bros., New York.....102·219	W. J. Hayes & Sons, Cleveland.100·81
Farson, Leach & Co., New York.102·27	Eastchester Savings Bank..... Par

Minnesota.—*Bond Sale.*—We are advised that the State Board of Investment on April 5 purchased at par $500,000 3% Capitol building certificates of indebtedness. Date, $100,000 April 1, $100,000 May 1 and $100,000 June 1, 1904. Interest payable Jan. 1 and July 1. Maturity, $100,000 in 1931, $100,000 in 1922 and $100,000 in 1923.

Neosho (Mo.) School District.—*Bond Sale.*—On April 21 this district sold $10,000 5% 10-20-year (optional) school-building bonds to C. M. Shartel of Neosho at 107·15. Denomination, $500. Date, June 15, 1904. Interest payable annually on February 1.

New Brighton, Beaver County, Pa.—*Bond Offering.*—Proposals will be received until 6 P. M., May 4, by John S. Boots, Borough Treasurer, for $20,000 4·4½ bonds. Denomination, $1,000 Date, Jan. 2, 1904. Interest, semi-annual. Maturity, $5,000 yearly on September 2 from 1907 to 1910, inclusive. Present debt of borough, $35,828 26. Assessed valuation, $3,072,992.

New Mexico.—*Bond Sale.*—This Territory on April 8 sold to N. W. Harris & Co., Chicago, $101,800 4% refunding casual-deficit bonds at par and accrued interest. Denomination, $1,000. Date, June 1, 1903. Interest, March and September. Maturity, June 1, 1933, subject to call after June 1, 1923. The call of the old bonds was given in last week's CHRONICLE on page 1510.

Norfolk County, Mass.—*Bond Sale.*—On April 26 the $100,000 4% building bonds described in V. 78, p. 1514, were awarded to Blodget, Merritt & Co., Boston, at 103·31 and interest.

Ochre River, Man.—*Debenture Sale.*—The $15,000 debentures offered by this city on March 16 have been awarded to the National Trust Co. of Winnipeg for $14,505 for 3 27-30 per cent bonds.

Orange, N. J.—*Bond Sale.*—The $65,000 4% tax arrearage and the $20,000 4% street-assessment bonds mentioned in the CHRONICLE March 12 have been taken by the Commissioners of the Sinking Fund at par. Denominations, $1,000 and $500. Date, April 1, 1904. Interest, semi-annual. Maturity, one-tenth of each issue yearly.

Painesville, Ohio.—*Bond Sale.*—We are advised that the $2,500 5% coupon assessment bonds, described in V. 78, p. 1289, have been taken by the sinking fund as an investment.

Park County, Mont.—*Bonds Not Sold.*—We are advised that no bids were received on April 21 for the $24,000 4% refunding bonds described in V. 78, p. 1286, and that the Commissioners are considering other ways of disposing of these securities.

Paterson, N. J.—*Bond Offering.*—Proposals will be received until 2 P M. May 2 by the Committee on Finance of the Board of Aldermen, George H. Drew, Chairman, at the office of the City Treasurer, for the following bonds:

$35,000 4% 20-year coupon renewal bonds, dated April 1, 1904.
40,000 4% 20-year coupon police-station bonds, dated April 1, 1904.

Securities are in denomination of $1,000. Interest will be payable semi-annually. Certified check for 5% of the amount bid, drawn on a national or incorporated State bank, and payable to the City Treasurer, required with bids. Accrued interest to be paid by purchaser.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Pittsburgh, Pa.—*Description of Bonds.*—The $1,139,278 29 judgment bonds recently authorized will be issued under the ordinance in sums of $100 or multiples thereof. Date, June 1, 1904. Interest, not exceeding 4%, payable semi-annually at the office of the City Treasurer. Maturity, June 1, 1934.

Portage Township School District, Ottawa County, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., May 14, by W. H. Cleaver, Clerk Board of Education (P. O. Port Clinton), for $6,000 5% coupon school-house bonds. Authority, Sections 3991 to 3993, Revised Statutes of Ohio. Denomination, $1,000. Date, May 14, 1904. Interest semi-annually at the office of the Clerk. Maturity, $1,000 yearly on May 14 from 1906 to 1911, inclusive. Certified check for $75, payable to the above-named Clerk of the Board of Education, required.

Portland, Me.—*Temporary Loan.*—This city on April 28 awarded a temporary loan of $300,000 to Loring, Tolman & Tupper of Boston at 3·29% discount and 50 cents premium. Following are the bids:

	Discount.		Discount.
Loring, Tolman & Tupper, Bost..	*3·29%	Geo. Mixter, Boston	3·33
Parkinson & Burr, Boston.....	3·42%	Farson, Leach & Co., Boston.....	3·40
Lee, Higginson & Co., Boston...	3·32%	Edgerly & Crocker, Boston	3·49
Bond & Goodwin, Boston.....	3·34%	Blake Bros. & Co., Boston.....	3·45

*Plus 50c. premium on the whole.

Quincy (Mich.) School District No. 2.—*Bond Offering.*—Proposals will be received until 2 P. M., May 16, by W. H. Lockerby, Clerk, for $8,000 5% bonds. Denomination, $1,000. Interest annually on January 1 at the Quincy State Bank. Maturity, $1,000 yearly on January 1 from 1905 to 1912, inclusive. The district has no debt at present. Assessed valuation over $1,000,000.

Rockwall County, Tex.—*Bonds Registered.*—The State Comptroller on April 16 registered an issue of $1,999 4% 5-15-year (optional) bridge-repair bonds, dated Nov. 1, 1903.

Rome, N. Y.—*Bond Sale.*—This city on April 15 awarded $32,809 85 4% paving bonds as follows:

$17,809 26 4% North Madison Street improvement bonds to the Oneida County Savings Bank for $17,810 25.
11,923 42 4% West Thomas Street bonds to the Rome Savings Bank at par and interest.
3,097 17 4% Turin Street improvement bonds to the Rome Savings Bank par and interest.

Sag Harbor (Village), N. Y.—*Bond Offering.*—Proposals will be received until 7:30 P. M., May 3, by the board of trus-

tees, at the office of Cornelius R. Sleight, Village Clerk, for $34,000 coupon electric-light-plant bonds at not exceeding 4% interest. Denomination, $1,000. Date, Dec. 1, 1903. Interest semi-annually at the Peconic Bank of Sag Harbor. Maturity, $1,000 yearly on Dec. 1 from 1908 to 1931, inclusive. Certified check for 10% of the bonds bids for required. The village has no bonded debt at present. Assessed valuation, $1,421,250.

Salisbury School District (P. O. Elk Lick), Pa.—*Bonds Voted.*—This district on March 26, by a vote of 99 to 53, authorized the issuance of $13,000 school bonds.

Sandusky, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., May 16, by Alex. M. Wagner, City Auditor, for $10,000 4% refunding water-works bonds. Denomination, $1,000. Date, April 15, 1904. Interest semi-annually at the office of the City Treasurer. Maturity, April 15, 1914. Certified check for $1,000 required.

Sheridan County (P. O. Sheridan), Wyo.—*Bond Sale.*—On April 16 the $45,000 5% 10-20-year (optional) court-house bonds described in V. 78, p. 1182, were awarded to N. W. Harris & Co., Chicago, at 104·022 and interest.

Springfield, Ohio.—*Bond Sale.*—The Sinking Fund Commissioners have purchased at par $1,348 74 6% Ward Street sewer bonds.

Bond Offering.—Proposals will be received until 8 P. M., May 24, by Charles C. Bauer, Clerk of the City Council, for $6,000 4% city-building-repair bonds. Date, April 1, 1904. Denomination, $1,000. Interest semi-annually at office of City Treasurer. Maturity, March 1, 1914. Certified check for $1,000 required. Authority for issue, Sections 2835, 2836 and 2837, Revised Statutes of Ohio.

Springfield, Tenn.—*Bond Sale.*—The Board of Aldermen, it is stated, on April 20 awarded to Rudolph Kleybolte & Co., Cincinnati, at par and interest, $35,000 electric-light and water-works bonds.

Spring Lake (Town) and Spring Valley (Village) Joint School District No. 1, Wis.—*Bond Sale.*—On April 15 the $10,000 6% school-house bonds described in V. 78 p. 1183, were awarded to J. H. Graslie of Spring Valley at 108·06. Bonds are dated May 1, 1904.

Stamford, Conn.—*Bond Offering.*—Proposals will be received until 12 M., May 6, by Wm. N. Travis, City Treasurer, for $60,000 4% 20-year gold sewer bonds. Denomination, $1,000. Date, May 1, 1904. Interest semi-annually on May 1 and November 1 at the office of the City Treasurer. Accrued interest to be paid by purchaser. Certified check for 2% of the face value of the bonds bid for required of bidders.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Stark County (P. O. Canton), Ohio.—*Bond Sale.*—On April 20 the $60,000 6% bridge bonds described in V. 78, p. 1411, were awarded to Spitzer & Co., Toledo, at 105·165 and interest. Bonds are dated April 21, 1904.

Bond Sale.—On April 20 $4,000 6% ditch bonds were awarded to the Wayne County National Bank at 100 875. Denomination, $1,000. Date, April 21, 1904. Interest, June and December.

Superior, Wis.—*Bond Ordinance.*—An ordinance passed the Common Council on April 7 authorizing the issuance of $272,000 3½% coupon refunding bonds to be exchanged for $250,000 6% main-sewer bonds and defaulted interest thereon, owned by the State of Wisconsin. Denomination, $1,000. See V. 78, p. 1001.

Syracuse, N. Y.—*Bond Offering.*—Proposals will be received until 12 M., May 7, by E. J. Mack, City Comptroller, for $25,000 4% 1-20 year (serial) Onondaga Creek improvement bonds. Denomination, $1,250. Securities are dated May 1, 1904. Interest will be payable semi-annually at the United States Mortgage & Trust Co., New York City, and the said company will certify as to the genuineness of the issue. Bonds are to be registered at the office of the City Comptroller.

Tippecanoe County, Ind.—*Bond Sale.*—On April 15 the three issues of 6% road and ditch bonds described in V. 78, p. 1412, were awarded as follows:

$7,000 00 6% gravel-road bonds to E. M. Campbell & Co., Indianapolis, at 102·71.
3,944 23 6% Anson Ditch bonds to the Lafayette Savings Bank of Lafayette at 104·22.
3,010 00 6% Reynolds Ditch bonds to the Lafayette Savings Bank of Lafayette at 103·383.

Tipton County, Ind.—*Bond Offering.*—Proposals will be received until 2 P. M., May 12, by T. W. Longfellow, County Auditor, or by L. L. Cook, County Treasurer, for $2,000 gravel-road bonds. Deposit of $100 required.

Union County (P. O. Creston), Iowa.—*Bond Offering.*—Proposals will be received until 12 M., May 2, by Geo. Brotherton, County Auditor, for $25,000 coupon funding bonds. Denomination, $1,000. Interest (rate to be named in bids) will be payable semi-annually at the office of the County Treasurer. Maturity, "after five years." Bonded debt at present, $25,000; floating debt, $25,000. Assessed valuation 1903, $4,473,741.

Water Valley, Miss.—*Bond Offering.*—Proposals will be received until 12 M., June 6, by the Mayor and Aldermen, for $25,000 5% 20-year school bonds. Denomination, $500. Certified check for 5% of bid required.

Wealthwood, Aitkin County, Minn.—*Bond Sale Postponed.*—We are advised that, owing to the fact that the offering had not been advertised a sufficient number of times, the sale of $6,000 road and bridge bonds which was to have taken place on April 23 was postponed.

Weiser (Idaho) Independent School District.—*Bond Election.*—The trustees of this district have called an election April 30 to vote on the question of issuing $30,000 high-school-building bonds.

Westerville, Ohio.—*Bond Sale.*—On April 12 the three issues of 5% assessment bonds, aggregating $27,000 and described in V. 78, p. 1190, were awarded to the New First National Bank of Columbus at par.

West Point (Neb.) School District.—*Bond Election.*—The School Board has called a special election to vote on the question of issuing $8,000 school-house-addition bonds.

Wildwood, N. J.—*Bond Election.*—A special election has been called for May 10 to vote on the question of issuing $12,000 Atlantic-Avenue widening and boardwalk-construction bonds.

Woodlawn, Ala.—*Bond Sale.*—The $15,000 5% 20-year school and the $10,000 5% 5-10 year (optional) street bonds offered but not sold on February 15 have recently been placed.

Wyandot County (P. O. Upper Sandusky), Ohio.—*Bond Offering.*—Proposals will be received until 12 M., May 5, by J. N. Traxler, County Auditor, for the following bonds:

$7,500 5% road bonds. Denomination, $300. Maturity, $1,500 yearly on Jan. 1 from 1905 to 1909, inclusive.
1,800 5% road bonds. Denomination, $360. Maturity, $360 yearly on Jan. 1 from 1905 to 1909, inclusive.
14,500 5% road bonds. Denomination, $580. Maturity, $2,900 yearly on July 1 from 1905 to 19[illegible], inclusive.
*4,000 5% road bonds. Denomination, $200. Maturity, $800 yearly on Jan. 1 from 1905 to 1909, inclusive.

* The offering for this issue was also given on page 1517 of last week's CHRONICLE.

Bonds are all dated Jan. 1, 1904. Interest semi-annually at the office of the County Treasurer. Cash or a certified check for $500 required with bids for each issue.

Yazoo, Miss.—*Bond Offering.*—Proposals, it is stated, will be received until May 9 for $25,000 5% school-building bonds.

York (Pa.) School District.—*Increased Interest Rate Authorized.*—The School Board has passed a resolution increasing the rate of interest on the $50,000 bonds offered but not sold on April 14 from 3½% to 4%. Interest on the bonds as re-authorized will be payable June 1 and December 1 at the City Bank of York. Maturity, $5,000 yearly, beginning in 1910.

INDEX TO STATE AND CITY DEPARTMENT.

In the following index reference is made *by the page number* to every item regarding State, city, town or county finances published in the current volume of the CHRONICLE—that is, beginning with the issue of Jan. 2, 1904. *Items in the current number are not included in the index.*

Aberdeen, Miss....1234
Ada, Ind. Ter.. 298, 834, 1286, 1458
Ada Ind. Sc. D., Minn. 117, 353
Adams Co., Ia.... 117
Adams Co., Miss.... 242
Adams, Ore....298, 781, 1129
Adel, Ga.... 836
Aguilar, Colo.... 58
Akron, N. Y.... 117
Akron Sch. Dist., N. Y....1510
Akron, Ohio....58, 298, 781
Akron S. D., O. 58, 353, 725, 1129
Albany, N. Y. 298, 781, 1001
Albany Co., N. Y....594, 781
Albuquerque, N. Mex....1234
Albuquerque S.D. N. Mex.1510
Alexandria, La....725, 1286
Alexandria, Ont....298, 353
Allegheny, Pa. 594, 1286
Allentown, Pa. 58, 242, 836, 1001, 1286
Alliance, Neb.... 353, 836
Alliance O....117, 298, 594, 836
Alma, Kansas.... 242
Altamont S. D. No. 50., Ill. 298, 1129
Alton, Ill....1001
Altoona, Pa.... 117, 834
Altoona, Wis.... 58
Ambler, Pa....1234, 1408, 1458
Anadarko, Okla....1001
Anaheim Sch. Dist., Cal...1287
Anderson, Ind....1458
Andover, Ohio.... 298
Ann Arbor, Mich....1234
Anoka, Minn....1510
Ansonia, Conn....117, 725
Antrim Co., Mich....1408
Apalachicola, Fla....1129
Arcata, Cal....1287
Archbald, Pa.... 117
Arizona....353, 1001
Arizona, Okl.....1510
Asbury Park, N. J....1287
Asheville, N. C.... 242
Ashland Co., Ohio...1186, 1408
Ashland, Ore....1243, 1510
Ashland Sch. D., Ore..353, 836
Ashland, Wis.... 725
Ashtabula Sch. D., Ohio. .1510
Atascosa Co., Tex.... 1129
Atchison, Kan....353, 836
Athens, Ga....725, 1408
Athens Co., Ohio....1186, 1458
Attalla, Ala.... 725
Attica, Ohio....781, 1129
Auglaize Co., O. 1002, 1287, 1510
Augusta, Ga.... 1186
Augusta, Me.... 242
Avoca, N. Y....1234
Avon-by-the-Sea, N. J.... 781
Aylmer, Ont....1510
Bakersfield, Cal ...1002, 1408
Baldwinsville Sch. Dist., N. Y....1234
Baldwin Twp. Sch D., Pa. 298
Baldwyn, Miss.... 836
Balfour Sch. D., N. Dak...1510
Ballard, Wash....1002
Ballinger, Tex.... 781
Ballston Spa., N. Y.... 58
Baltimore, Md. 117, 242, 725, 1234, 1409, 1458
Bangor, Me.... 58, 594
Barberton, Ohio. 298, 781, 1186
Bardstown, Ky.... 1510
Barre, Vt....1234, 1458
Bartow, Fla....1234
Batavia Sch. D., N. Y..58, 1186
Baton Rouge La....1234
Bay City, Mich. 298, 3 3, 834, 1510
Bay Co., Mich.... 117
Beallsville, Pa.... 117
Beaver City, Utah....1234
Beaver, Utah...781, 1129, 1510
Beaver Falls, Pa....58, 725
Bedford S. D. No. 13, N. Y. 781
Bee Co., Tex....1510
Bellaire, O. 117, 836, 1186, 1409
Bellefontaine, Ohio.... 58
Belle Plaine, Minn....1234
Bellevue, Ky.... 781
Bellingham, Wash.... 116
Belton, Tex.... 781
Beresford Sch. D., S. Dak.1510
Berkeley, Cal....836, 1004
Berwick, Pa....726, 1287
Bessemer, Ala....836, 1186
Beverly, Mass....836, 1129
Biddeford, Me..834, 1458, 1510
Big Springs Sch. D., Tex... 117
Bigstone Gap, Va....594, 781
Binghamton, N. Y....117, 242
Birmingham, Ala....1234, 1510
Bishopville S. D. No. 1, S.C. a836
Black River Falls, Wis.... 594
Blaine Twp., Kan....1001
Bloomfield, N. J..117, 298, 1234, 1409, 1510
Bloomfield Sch. D., Neb...1409
Bloomfield S D. No. 86, Neb. 1002
Blooming Prairie, Minn... 117, 242
Bloomville, Ohio....594, 1129
Blue Rapids, Kan....726, 781
Bluffton, Ind.... 353
Bogue Chitto, Miss.... 242
Boliver, Mo....1286
Bonham Sch. Dist., Tex... 781
Bonita High Sch. D., Cal. 1002, 1129
Bordentown, N. J....1287
Borroughs Sch. D., S. C...a836
Boston, Mass....837, 1409
Bottineau Co., N. Dk. 1186, 1458
Boulder, Col....1409
Bowling Green, Ohio. 726, 1186
Bradley Beach, N. J.... 836
Brainerd Sch. D., Minn ...1409
Bridgeport, Pa.... 298
Bridgeton, N. J....117, 298
Bristol, R. I....1002, 1510
Bristol, Tenn....1510
Britton, So. Dak.... 58
Brockton, Mass.... 117
Brockville, Ont.... 117
Bronson, Mich.... 234
Brookland Sch. Dist., Va. 1002
Brookside, Ala.... 1002
Brookville, Pa.... 836
Brown Co., Tex.... 1002
Brunner Ind. School District, Tex.... 726, 1234
Buffalo, N. Y..58, 117, 242, 353, 726, 836, 1129, 1186, 1287, 1409
Buncombe Co., N. C.....1408
Burbank Sch. Dist., Cal... 117
Burk's Falls, Ont....1186
Burlington, N. J..117, 836, 1510
Burlington, Vt....1287, 1510
Burt Co. S. D. No 55, Neb., 1002, 1234
Bushnell Sch. D., Ill..781, 1129
Butte Co., S. Dak.... 594
Cadillac, Mich....1287
Cahuenga Val. S. D., Cal. 1287
Callahan Co., Tex....1286
Calborne Co., Miss....1511
Caldwell Co., Tex....1287
Caledonia Sch. Dis., Minn. 298
Caledonia Sch. Dis., N. Y. 242
Calera, Ala.... 726
Calexico Sch. Dist., Cal... 726
Calhoun Co., Mich.....1510
Calumet Twp., Mo.....1186
Cambridge, Mass.... 117

INDEX TO STATE AND CITY DEPARTMENT.—Continued.

Camden, N. J.....117, 782, 1002
Camden, N. Y..... 117
Camden Co., N J.....242, 353
Camden Sch. Dist., Ohio..1129
Canandaigua, N. Y...836, 1124
Canandaigua S. D., N. Y.. 837
Caney, Kan..... 1409
Cannon Falls, Minn.....1510
Canton, Kan 116
Canton, Mo 117
Canton, O..116, 724, 1129, 1510
Canton City S. D., Tex.706, 1409
Capac, Mich..... 248
Cape Girardeau, Mo...726, 1001
Cape Girardeau S. D., Mo.1511
Cardington Twp. Free Turnpike No. 1... 1297, 1458
Carlisle Sch. Dist. No. 26, Ky 56, 118
Carroll Co., Ind.....1002, 1129
Carrollton, Ga..... 1409
Cascade Co., Mont..... 353
Cass Co., N Dak 118, 837
Castile, N.Y.118, 1002, 1234, 1287, 1458
Cattaraugus Co., N.Y.1409, 1511
Cayuga, Ont..... 1124
Cedar Bluffs, Neb.....726, 1129
Celina, Ohio..... 726, 1129
Central Falls, R. I.... 1129, 1136, 1409
Centralia Sch. Dist., Pa.. 498
Champaign Co., Ohio...58, 298, 1287, 1458
Channing Sch. Dist., Tex. 782
Charlton Twp., Mo..... 353
Charles Co., Md..... 1409
Charleston, Miss..... 1511
Charlotte, N. Y 10-2
Charlotte, N. C 837, 1002
Chase City, Va..... 784
Chatham, Ont..... 118
Chazy, N. Y 248
Cheatham Co., Tenn..... 118
Checotah, Ind. Ter..... 1409
Chehalis Co., Wash 1001
Cheraw Sch Dis., S. C.....a836
Cherierol, Pa 1287
Chesapeake City, Md..... 837
Chester Co., S. C a836
Chester Co. Sch. D. No. 1, S. C..... 243, 594 726, 782
Chester, Pa...118, 594, 726, 782
Cheswick Sch. D., Pa.1136, 1287
Chicago, Ill..296, 785, 899, 1406
Chicago Sanitary Dist., Ill 353
Chicago So. Park, Ill..... 116
Chickasha, Ind. Ter..... 58
Chicopee, Mass. 726
Chico Sch. D., Cal...1287, 1409
Chillicothe, O.....243, 782, 837
Chinook, Mont..... .782, 1287
Chippewa Co., Mich..118, 298, 353, 1002
Cincinnati, O..118, 242, 243, 298, 353, 594, 726, 782, 1002, 1129, 1136, 1234, 1287, 1409, 1458, 1510, 1511
Claiborne Co., Miss.....1287
Clarke Co., Ga.....1136, 1511
Clark Co., Pa..... 1287
Clarksville, Tenn.....1408
Clay Co., Ind 837, 1002
Clermont Co., Ohio....118, 594
Cleveland, O.595, 782, 1002, 1129, 1136, 1287, 1409, 1511
Cleveland Twp., Kan.. 1234, 1511
Clinton, Mass..... 118
Clinton, Miss 782
Coatesville, Pa..... 782
Cœur d'Alene S. D., Idaho.1511
Cohoes, N. Y 243, 1234
Coldwater, Mich 837, 1511
College S. D., No. 20, S. C.a836
Colleton Co., S. C.....a836
Collingswood, N. J....837, 1002, 1287, 1511
Collinsville Ind. S. D., Tex. 243
Collinwood, Ohio.595, 1234, 1247, 1511
Columbiana Co., Ohio..... 1136, 1409
Columbia, Mo...782, 1002, 1136
Columbia, Tenn 1511
Columbus, Ga 243, 837
Columbus Grove, O...1234, 1458
Columbus, Ind 1002
Columbus Sch. Dist. Ind..1511
Columbus, Ohio...118, 243, 784, 1287, 1234, 1287, 1458
Comal Co., Tex..... 298, 782
Commerce, Tex..... 1002
Concord, N. H ...118, 595, 837
Conroe Ind. Sch. D., Tex..1234
Cook Co., Ill 595
Copish Co., Miss..... 1137
Cordell Okla..... 595
Corinth, Miss.243, 353, 1287, 1511
Corona Sch. Dist., Cal.....1234
Corry, Pa..... 243
Corunna, Mich...299, 837, 1130, 1234
Corydon Sch. Dis., Iowa.. 1002
Cottonwood Co., Minn.243, 726
Cottonwood Falls., Kan... 299
Covington, Ky. 837
Crafton, Pa. 353
Crookston, Minn..118, 299, 1002
Crookston S. D., Minn.243, 837, 1002
Cuba 781
Cuero, Tex..... 1130
Cumberland, Md...837, 1002
Cumberland Co., N. J.353, 595
Cuyahoga Co., Ohio 1458
Cuyahoga Falls, Ohio.243, 1130

Dallas Co., Iowa.....1511
Dallas, Tex..... 1234, 1511
Dallas Co., Tex..... 837
Dansville, N. Y..... 1118
Darlington Co., S. C a836
Dauphin Co., Pa..... 725
Dawson, Ga..... 1187, 1409
Dawson Sch. Dist., Minn. 837
Dayton, Ohio.118, 569, 726, 1002, 1130, 1409
Dayton, Ore..... 782, 1187
Deadwood S. Dak..... 1409
Decatur, Ill 1458
Deerfield, Mass..... 1234
Deer Park, N. Y..... 353
DeGance, Ohio..... 299, 837
Delaware, Ohio..243, 726, 782, 1130, 1187, 1234, 1511
Delaware S. D., O.299, 726, 1130
Delta Co., Colo.. 243
Denver, Col..... 116, 1002, 1409
Des Moines, West Des Moines Sch. Dis., Iowa..1071
Despatch, N. Y..... 59
Detroit, Mich..... 1409, 1511
Detroit Sch. Dist., Tex.... 837
De Witt Co., Tex..... 726
Dickson, Tenn..... 116
Dillon Sch. D. No. 5, S. C..a836
Dimmit Co., Tex..... 837
Dolgeville, N. Y...118, 243, 1511
Douglas, Ga..... 782, 1234
Douglas Co. School Dist. No. 27, Ariz. 118, 1511
Douglas Co., Kan..... 59, 1458
Douglas Co., Neb...1234, 1510
Douglas Co. Sc. D. No. 6, Wash..... 782
Dover, Ohio..... 118, 782
Dryden, N. Y..... 1002, 1187
Duluth, Minn.243, 353, 782, 1234, 1458
Duncan S. D. No. 75, S. C .a836
Dundalk, Ont..... 299
Duquesne Sch. Dist., Pa...1130
Durant, Ind. Ter..... 118, 299

East Grand Forks, Minn.. 1001
Easthampton, Mass. ..354, 1511
East Lake, Ala.....1235, 1511
East Liverpool, O.....354, 782
Easton, Pa..... 299
East Orange, N. J..59, 243, 782, 1287, 1458
Eaton Rapids, Mich...118, 1002, 1458, 1511
Echo Sch. Dist., Ore.....1130
Ecorse, Mich 1130
Ector Co., Tex..... 1409
Edgewood, Ga 299
Edna Sch. Dist., Tex.1130, 1459
Edwards, Miss..... 1511
Edwardsville, Ill..... 118
Elberton, Ga....782, 1002, 1459
Elin Sch. Dist., Cal..... 59
Ellensburg, Wash..... 837
Ellenville, N. Y..... 1002
Ellicott City, Md..... 118
Ellsworth, Minn.. 1409, 1511
Elmira Heights Sch. Dist., N. Y..... 1409
Elmwood Place, Ohio.837, 1235
Elsberry, Mo 782, 1002
Elyria, Ohio.....118, 782, 1130
Elyria Sch. Dist., Ohio ...1458
Emmett Township, Kan..1235
Englishtown, N. J..... 1288
Enid, Okla.....1235, 1511
Ensley, Ala..... 595
Enterprise, Minn..... 1130
Erie Sch. Dist., Pa.....1288
Essex Co., Mass..... 726
Essex Co., N. J.....1235, 1459
Essexville, Mich 1235
Evanston, Wyo 243
Evansville Sch. Dist., Ill.. 118

Fairfield Sch. Dist., Wash., 1409
Fairview, Mich..... 118
Falls Co., Tex 1296
Fall River, Mass.243, 354, 1409
Fayette Co., Iowa..... 837
Fergus Falls Sch. Dist., Minn 1235, 1288
Fifth La. Levee Dist..... 118
Findlay, Ohio....837, 1187, 1410, 1459, 1511
Fisher Co., Tex..... 1001
Fishkill Landing, N. Y..... 116
Flandreau, S. Dak. 1459, 1511
Flint, Mich..... 299, 595, 782
Floresville, Tex..... 1458
Flushing Special S. D., O..1410
Fort Gaines, Ga..... 354
Fostoria, Ohio 595, 1187
Fowler Twp. Sch. Dist., O.1511
Frankfort Twp., Kansas.. 1235, 1511
Franklin Co., Ky 1408
Franklin Co., O.1136, 1409, 1511
Fredericksburg, Va..... 1002
Fremont, O.118, 1136, 1410, 1511
Fulton, Mo..... 1130

Gadsden, Ala.....118, 837
Galia Co., Ohio..... 1511
Galveston, Tex..... 243, 1002
Galveston Co., Tex..1296, 1410
Gardner, Mass..... 1511
Gardiner Water District, Gardiner, Me..... 59
Garfield, N. J..... 59, 243
Garrett Co., Md..... 1410
Geary, Okla. Ter..... 1459
Genesee Co., Md..... 1459
Geneva, N. Y.....1410, 1459
Georgetown, S. C..118, 299, 726, 782
Germantown, Ohio..... 118
Gibson Co., Ind..598, 1002, 1296
Gladstone, Mich..... 1001
Glasgow City, Mo..... 1001
Glassport Sch. Dist., Pa...1130
Glen Ullin, N. Dak..1235, 1511
Glenville, O..... 1410
Glenolden, Pa.118, 354, 837, 1296
Glenwood, Iowa..... 59, 354
Gloucester, Mass.354, 595, 1002, 1296
Gloversville, N. Y.....354, 726
Gordon, Pa..... 1409
Grand Forks Co., N. Dak ..726
Grand Forks Sch. Dist., N. Dak..... 1511
Grand Island, Neb..... 118
Grand Rapids, Mich ..118, 299, 354, 837, 1235
Grant Co., Ind..... 837
Grant's Pass, Ore..... 1137
Grant's Pass Sch. D., Ore 837
Grant Twp., Kan..... 1130
Great Valley, N. Y..... 726
Green Bay, Wis..... 1137
Greenburgh, N. Y..... 1235
Green Co., Ky..... 1296
Green Co., Mo..... 1409
Greenfield, Ohio..299, 726, 782
Greenport S. D. No. 16, N. Y. 118
Greensboro, N. C.....595, 1511
Greenville, Ill..... 782
Greenville, N. C 726, 1002
Greenville, Ohio..243, 837, 1296
Greenville Co., S. C a836
Greenville Sc. D., Pa.1002, 1136, 1459
Greers S. D. No. 9, S. C.....a836
Grossdale, Ill 243
Gulfport, Miss...118, 837, 1002, 1296
Guthrie, Okla..... 1296

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$37,000,000

NEW YORK CITY 3½%

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To be sold Tuesday, May 3d, 1904,

as follows:

$32,000,000 Corporate Stock Payable in 50 years.

$5,000,000 Refunding Assessment Bonds Payable in 10 years.

OFFERED DIRECT TO INVESTORS.

These securities are a legal investment for Trust Funds and exempt from taxation except for State purposes, and will be issued in coupon or registered form.

Chapter 274 of the Laws of 1904, which applies to the sale of Bonds of the City of New York, provides that "all or none" bids cannot be considered by the Comptroller unless the bidder offering to purchase "all or none" of the Bonds offered for sale shall also offer to purchase "all or any part" thereof.

Send bids in a sealed envelope, enclosed in an addressed envelope. A DEPOSIT OF TWO PER CENT. OF THE PAR VALUE OF BONDS BID FOR MUST ACCOMPANY BIDS. Such deposit must be in money or certified check upon a solvent Banking Corporation.

For further information see "City Record," published at 2 City Hall, New York.

Consult any Bank or Trust Company, or address

EDWARD M. GROUT,

Comptroller City of New York, 280 Broadway, New York.

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3½% GOLD

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INDEX TO STATE AND CITY DEPARTMENT.—CONTINUED.

Haddonfield, N. J. ..1180, 1512
Hagerman Sch. Dist. No. A, N. M. 243
Hagerstown, Md. 1180
Hamilton, Mo. 1512
Hamilton, O. 243, 837, 1410, 1512
1180, 1187, 1410, 1512
Hamilton Co., O. 243, 1187
Hamilton Sch. D., O. 354, 1003
Hancock, Mich. 243
Hancock Sch. Dis., N. Y. 1003
Hanley Falls, Minn. 299, 763
Hannibal, Mo. 113, 243, 299, 1512
Hannibal Sch. Dis., Mo. 1003
Hardin Co., Tex. 354
Harmony Twp. Sch. Dist., Pa. 1235, 1459
Harrisburg, Pa. 1003
Harriston, Ont. 1235, 1410
Harrison Twp., Ind. 840, 1235
Hartwick Sch. Dist., Iowa. 118
Hattiesburg, Miss. 1512
Haverhill, Mass. 1003
Havre de Grace, Md. 1410
Havre, Mont. 118, 837, 1410
Hawkinsville, Ga. 243
Hays Co., Tex. 355, 1410
Healdsburg S. D., Cal. 837, 1187
Helena, Ark. 837, 1003
Helena, Mont. 354, 1235
Henderson, N. C. 783, 1288
Hennessey, Okla. 1235
Henry Co., Mo. 1288
Hickory, N. C. 837, 1235, 1512
Hicksville, Ohio. 837
Higginsville, Mo. 299
Highland Park, Mich. 837, 1187
High Point, N. C. 1512
Hillsborough Co., Fla. 837
Hillsboro S. D., Ill. 1187, 1512
Hilmar Sch. D., Cal. 59, 354
Hoboken, N. J. 59, 243
Holdrege, Neb. 783, 1180
Hollywood High Sch. Dis., Cal. 783, 1235, 1288
Holyoke, Minn. 1288
Holywood Sch. Dist., Cal. 1235
Honeoye Falls, N. Y. 1030, 1235
Hood Co., Tex. 113, 726
Hoosick, N. Y. 1512
Hope Sch. Dist., N. Dak. 1512
Houston, Tex. 1235
Houston Heights, Tex. 299
Houston Heights Sch. Dist., Tex. 1459
Hudson Co., N. J. 354, 783
Huntington, Tenn. 59
Huntington, N. Y. 1410
Huntington Sc. D., W. Va. 243
Huntington Tp., Ind. 837, 1288
Huntsville, Ala. 1235
Huntsville, Mo. 1235, 1410, 1512
Hyattsville, Md. 835, 1235, 1288, 1512

Idaho 795
Imperial S. D., Cal. 726
Indianapolis, Ind. 354, 783, 1288, 1410, 1512
Indianapolis School Dist., Ind. 243, 299, 783, 838
Indianola, Miss. 1512
Iowa 1408, 1458
Iowa City, Iowa 838
Ipswich, Mass. 119, 243
Iron River Sch. D., Mich. 299, 838, 1003
Ironton, Ohio 1512

Jackson Co., Ind. 119, 299, 1003
Jackson, Miss. 838, 1459
Jasper Co., Ind. 838, 1180
Jasper Co., Tex. 838
Jefferson, Wis. 838
Jefferson Co., Ala. 113
Jefferson Co., Ohio 596, 1003
Jefferson Co., N. Y. 119
Jefferson Co., Tex. 243
Jersey City, N. J. 354, 783, 1180, 1187, 1235
Johnson City, Tenn. 595
Johnstown, N. Y. 1512
Johnstown, Ohio. 1235
Jonesville Sch. D., S. C. 4836
Joplin, Mo 1003
Joplin Sch. Dist., Mo. 1512
Josephine Co. Sch. Dist. No. 7, Ore. 119, 1288
Juniata, Pa. 726, 1288

Kalamazoo, Mich. 1459
Kansas 59, 117
Kansas City, Mo. 119, 354, 726
Kenwatin, Ont. 726
Kendallville School Dist., Ind. 1235
Kenosha, Wis. 1003, 1410
Kensington, Md. 1235
Kentucky 354, 726, 1180
Kern, Cal. 119, 1003
Kershaw Co., S. C. 4836
Kershaw S. D. No. 40, S. C. 4836
Keyser, W. Va. 243
Kingfisher, Okla. 119
Kingman, Kan. 1512
Kingston, N. Y. 1459, 1512
Kinston, N. C. 1187
Klickitat Co. School Dist. No. 19, Wash. 783
Knox Co., Tenn. 783
Koochiching, Minn. 838
Kroschel, Minn. 119, 354

La Belle, Mo. 119, 1512
La Crosse, Wis. 595, 783, 1187, 1512
Lafourche Levee Dist., La. 117, 119
La Grande, Ore. 1003, 1235
Lake Borgne Basin Levee Dist., La. 242
Lake Charles, La. 119, 1003
Lake Co., Minn 1288
Lake Crystal, Minn. 1003, 1235
Lake Park Sch. D., Ia. 783, 838
Lakewood, Ohio. 119, 299, 354, 783, 783, 1187
Lakewood Sch. D., Ohio. 1512
Lancaster, Ohio 59, 119
Lancaster Co., S. C. 4838, 838
Lancaster S. D., Pa. 1187
Landrum S. D. No 45, S. C. 4838
Langlade Co., Wis. 244, 1003
Lansdowne, Pa. 299
La Porte Co., Ind. 244, 595
La Salle, Ill. 299
Las Vegas, New Mexico. 247
Latonia, Ky. 354
Latonia Sch. D., Ky. 1410, 1459
Lauderdale Co., Miss. 244, 299
Laurel, Del. 838, 1187
Laurel, Miss. 1003, 1187, 1288
Lawrence, Mich. 119, 299
Lawrence Co., Ind 1512
Lawton Okla 119, 244, 838
Leavenworth, Kan. 838
Lee and Whitside Cos. Union Drain. D. No. 1, Ill. 595
Lee Co., Miss. 1180, 1512
Lee Co., S. C. 4836
Lemonweir River Drain. Dist., Wis. 299
Lennox, So. Dak. 244
Le Sueur Center School Dist. No. 91, Minn. 244
Leverne, Minn. 1512
Lewisburg, Ohio. 299
Lewis Co. Sch. D., Wash. 1512
Lewiston, Idaho 119
Lewistown, Pa. 244, 1410
Lexington, Miss. 783
Lexington, Neb. 1410
Liberty Co., Ga. 1003
Lima Sch. Dist., O. 1288, 1459
Limestone Co., Ala. 838, 1180
Lincoln, Neb. 117, 354, 726, 838, 1003, 1410, 1512
Lincoln Co., Mo. 1001
Lincoln Co. Sch. Dist. No. 133, Wash. 1512
Lincolnton, N. C. 838, 1235
Lincoln Twp., Kan. 1235, 1512
Linda Vista Irrig. D., Cal. 781
Lindsay, Ont. 1410
Litchfield, Ill. 1180, 1459
Lititz, Pa. 244, 838
Little Falls, N. Y. 1180, 1288
Little Rock, Ark. 836
Lockland, Ohio. 1003, 1180
Lockport, N. Y. 1187, 1288
Logan, Utah 1235, 1410
Logan Co., Ohio 783, 1187
Long Beach, Cal. 119, 727, 783
Long Beach Sch. D., Cal. 1003
Lorain, Ohio. 119, 244, 838
Lorain Sch. Dist., O. 119, 595
Los Angeles, Cal. 119, 727, 1003, 1235, 1459, 1512
Lott Ind. Sch. Dist., Tex. 1187
Louisburg, N. C. 299, 1180
Louisville, Ga. 244
Louisville, Ky. 119, 783, 838
Lowell Spec. S. D., O. 1187, 1512
Lowndes Co., Ga. 1003
Lucas Co., Ohio. 299, 783, 1187, 1410
Ludington, Mich. 244, 1410
Lugonia Sch. Dist., Cal. 783, 1235, 1512
Luzerne Co., Pa. 1410
Lynn, Mass. 119, 783, 1003

McGregor, Tex. 1512
McHenry, Miss. 59, 354, 595
Mabank Sch. Dist., Tex. 727
Macon, Ga. 244, 727, 1003, 1180, 1410
Madison Co., Ohio. 119
Madison Co., Tenn. 1288, 1410
Madison Twp., Ind. 1187
Madisonville, Ohio 1288
Magnolia, Miss. 1288, 1512
Mahoning Co., Ohio 1512
Maiden Rock, Wis 1410
Manchester, Ohio. 244, 783, 1512
Manilus Sch. Dist., N. Y. 1180
Maricopa Co. Sch. D., Ariz. 1003
Marion, Ohio. 119, 727, 838, 1288
Marion Co., Ind. 838, 1003
Marion Co., Tenn. 1003, 1187, 1288
Marlborough, Mass. 783, 838
Marquette Co., Mich. 299
Marshall Co., Minn 244
Maryland 1408, 1512
Massachusetts. 244, 299, 595, 725, 1126, 1234, 1410, 1458
Massena, N. Y. 1459
Massillon, Ohio 1288, 1459, 1512
Matagorda Co., Tex. 838, 1180
Matteawan, N. Y. 838, 1003
Mauch Chunk Sch. D., Pa. 1180, 1235
Mayfield, Cal 1187
Maywood, N. J. 299, 596
Meigs Co., Ohio. 596, 783
Memphis, Tenn. 1288, 1410, 1459, 1512
Memphis City, Mo 1001
Memphis Ind. S. D., Tex. 300
Mercer Co., N. J. 838, 1288
Meridian School District No. 33, Ida. 783, 1003
Meriden Conn. 1288
Mesa, Ariz. 4838, 1512
Mexia, Sch. Dist., Tex. 1512
Miami Co., Ohio. 596, 838
Miamisburg, O. 1180, 1411, 1459
Michigan City Sch. Dist., Ind. 783, 1003
Middlesex Co., Va 1235
Middleton, Md. 1180
Middletown, Conn. 59
Miles City, Mont. 1003
Millbrook, Ont. 1187
Mill Creek Twp., Kan. 1187
Millington, Mich 838
Milton, Ore. 727
Milwaukee, Wis. 300, 836, 1236, 1288, 1512
Minersville Sch. D., Pa. 838
Minneapolis, Minn. 119, 354, 727
Minnesota. Minn. 1235, 1512
Minnesota. 119, 242, 781, 1003, 1512
Minot Sch. Dis., N. Dak. 596
Mississippi. 836, 1187 1234, 1236
Mississippi Levee D., Miss. 838, 1180, 1512
Missouri 244
Mobile, Ala. 838, 354, 783, 1234, 1288
Modesto Irrig. Dist., Cal. 300
Mohican Twp., Ohio. 1288
Mojave Sch. D., Cal. 596, 783
Monongahela, Pa. 838
Monroe, La 838
Monroe Co., N. Y. 838
Monrovia, Cal. 838
Monson, Miss. 1411
Montgomery, Ala. 1235
Montgomery Co., N. Y. 300
Montpelier, Ohio. 1288
Montreal, Que. 1459, 1512
Montrose, Pa 838
Montrose Co., Col. 244
Montrose Co. S. D. No. 1, Col. 244
Mooers, N. Y. 300
Moorhead, Minn. 244

BOND CALLS.

BOND CALL.

Territory of New Mexico.

TERRITORY OF NEW MEXICO, OFFICE OF THE TREASURER. APRIL 8TH, 1904. CALL FOR THE REDEMPTION OF CASUAL DEFICIT BONDS OF THE TERRITORY OF NEW MEXICO.

To whom it may concern:

Notice is hereby given by the undersigned, Treasurer of the Territory of New Mexico, that he is now prepared to take up and pay off the issue of bonds authorized by Chapter 61, Session Laws of 1893, compiled as Section 397, Compiled Laws of 1897, to the amount of $101,800, together with accrued interest on the same. Such issue being dated May 1st, 1893, and payable at the National Bank of Commerce in New York City, and being payable by the Territory at any time after ten years from the date of their issue, said period of ten years having now expired, and the Territory now desiring to exercise its right under said Act and the terms of said bond, and notice is further given that interest on said bonds will cease and determine on and after the 1st day of May, 1904.

J. H. VAUGHN,
Treasurer of the Territory of New Mexico.

BOND CALL.

DOUGLAS COUNTY, NEB.

NOTICE TO HOLDERS OF DOUGLAS COUNTY, NEBRASKA, FIVE PER CENT BONDS IN THE SUM OF $33,000 DATED JULY 1ST, 1891.

Notice is hereby given to the holders of the remaining $33,000 yet outstanding Five Per Cent Funding Bonds of Douglas County, Nebraska, dated July 1st, 1891, to present the same for payment at Kountze Bros., Bankers, the Nebraska State Fiscal Agency, on or before MAY 1ST, 1904, as interest will cease on said bonds on and after that date.

Bonds called under this order are numbers 46, 47, 48, 49, 50, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 105, 106, 107, 108, 109, 156, 157, 158.

By order of the Board of County Commissioners of Douglas County and by authority of Chapter 18, Article 1, of the compiled statutes of the State of Nebraska, under which said bonds were issued.

SEAL. R. O'KEEFFE, Chairman.
Board County Commissioners.
JOHN C. DREXEL County Clerk.

BOND CALL.

New Haven County Bonds.

Office of the County Treasurer.
2 County Court House, New Haven, Conn.

All outstanding bonds of the County of New Haven, Conn., will be redeemed NOVEMBER 1, 1904, on presentation at this office or at the Union Trust Co., New Haven. Said bonds will cease to bear interest at that date.

HIRAM JACOBS, County Treasurer.

NEW LOANS.

CITY OF PATERSON, N. J.,

4 PER CENT BONDS.

$35,000 Renewal Bonds.

$40,000 Police Station Bonds.

Sealed Proposals will be received by the Committee on Finance of the Board of Alderman, up to 2 o'clock P. M. on Monday, MAY 2d, 1904, for all or any part of $35,000 Four Per Cent Renewal Bonds of the City of Paterson, N. J., said bonds to be of the denomination of $1,000 each, dated April 1st, 1904, and to mature April 1st, 1924, with coupons payable each October and April until principal shall be due.

Sealed Proposals will also be received by the Committee on Finance of the Board of Alderman, up to 2 o'clock P. M. on Monday, MAY 2d, 1904, for all or any part of $40,000 Four Per Cent Police Station Bonds of the City of Paterson, N. J., said bonds to be of the denomination of $1,000 each, dated April 1st, 1904, and to mature April 1st, 1924, with coupons payable each October and April until principal shall be due.

All proposals to be accompanied by a check, payable to the order of the City Treasurer of Paterson, N. J., for Five Per Cent of the amount bid, duly certified by a National or Incorporated State Bank, accrued interest to be paid by the purchaser.

These bonds will be deliverable at the office of the City Treasurer, Paterson, N. J.

The Committee reserves the right to reject any or all bids.

GEORGE H. DREW, Chairman.
Address Proposals to
GEORGE H. DREW, Chairman,
City Treasurer's Office, Paterson, N. J.

$60,000

City of Stamford, Conn.

SEWER BONDS.

The undersigned will receive sealed proposals until 12 o'clock noon FRIDAY, MAY 6, 1904, for $60,000 twenty-year Sewer (Sinking Fund) Bonds.

These bonds will be issued in denominations of $1,000 each, dated May 1, 1904, bearing interest at the rate of four per cent per annum. Payable semi-annually in May and November. Principal and interest payable in gold at Office of City Treasurer Bids must provide for the payment of accrued interest from date of bonds to date of delivery.

A certified check for two per cent of the face value of bonds bid for must be deposited by bidders.

The right is reserved to reject any and all bids.

WM. N. TRAVIS,
City Treasurer.

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NEW LOANS.

$30,000

Town of Hyattsville, Md.,

SEWER BONDS.

Sealed bids will be received by the Mayor and Treasurer of Hyattsville, Maryland, up to 12 M. MAY 11, 1904, for the purchase of bonds of said town to the amount of $30,000.00 for the construction of a system of sanitary sewers.

These bonds will bear interest at the rate of 5 per cent per annum, and will be payable thirty (30) years from date thereof.

Payment of principal and interest is secured by a special sewer tax, as authorized by Chap. 126, Laws of 1904, duly ratified by a vote of the citizens of Hyattsville.

All bids must be accompanied by a certified check for $300.00, and the right is reserved to reject any or all bids.

Address MAYOR and TREASURER,
care W. H. RICHARDSON, Treasurer.

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STATE, CITY & RAILROAD BONDS.

INDEX TO STATE AND CITY DEPARTMENT.—Continued.

Moorhead Sch. D., Minn..1411
Morgan City, La..... 838
Morgan Co., Ind..... 119
Mornington, Ont..... 244
Morley Co., Texas..... 1411
Moultrie, Ga..... 244
Moultrie Co., Ill..... 120
Mound, Minn..... 1513
Mound City, Mo..... 1001
Mount Airy, N. C..... 1411
Mount Clements, Mich....1236
Mount Holly, N. J 1004, 1130, 1236
Mount Joy, Pa..... 1459
Mount Olive, Miss...1187, 1388
Mount Oliver, Pa. 244, 1131, 1411
Mount Pleasant, Mich ... 1513
Mount Pleasant, Tex..... 838
Mount Union, Pa 727, 838
Mt. Vernon, N. Y..120, 244, 354, 1288
Mount Vernon S. D., N. Y. 1236, 1513
Mullen S. D. No. 9, Neb....1004
Multnomah Co., Ore. 117, 1001, 1236
Murray City, Ohio....783, 1187
Muskegon, Mich..120, 244, 838
Myrtle, Miss..... 1128

Nacogdoches Ind. S. D., Tex..... 244, 1411
Napa, Cal..... 1411
Napoleon, Ohio. 783, 1004, 1513
Nashua, N. H..... 783
Nashville, Ga..... 1188
Nashville, Tenn..... 783, 838
Nassau Co., N. Y. 354, 727, 1131
Navarro Co., Tex..... 244
Nebraska..... 116
Needles High S. D., Cal.... 120
Neepawa, Man..... 783
New Albany Sch. D., Ind.. 838
Newark, N. J....838, 1236, 1489
Newark, Ohio 120, 244, 300, 354, 783, 839
Newark Sch. Dist., O. 1188, 1236
Newark U. F. School and Acad., Dist. No. 8, N. Y. 1513
Newark Valley, N. Y. 1004, 1131
Newberne, N. C..... 1459
Newberry Co. S. D. No. 41, S. C..... 838
New Brighton, Pa..... 244
New Brunswick, N. J..... 727
Newbury, Ont..... 1411
Newcomb, N. Y..... 1131
New Haven, Conn..... 120
New Haven Co., Conn.....1510
New Iberia, La..... 244
New Iberia South Drain. Dist., La..... 784, 1004
New Jersey..... 12-6
New London, Wis..... 1188
New Mexico..... 1510
New Orleans, La..... 725
New Philadelphia, O. 1004, 1236
Newport, R. I. 244, 596, 727, 784, 1188, 1236 1411, 1513
Newport News, Va 1004
Newport Sch. D., Ky. 354, 1001, 1131, 1289 1411
New Prague, Minn 1236
New Rochelle, N. Y.... 60
Newton, Ia..... 727
New York City, N. Y. 120, 242, 244, 300, 727, 1001, 1004, 1188, 1234, 1236, 1411, 1458, 1513
New York State...242, 298, 3 3, 725 112-, 1234, 1236, 1408, 1458, 1510
Niagara Falls, N. Y. 60, 120, 1389, 1514
Niles, Ohio..... 1289
Norfolk, Va..... 120, 1411
Norfolk Co., Mass..... 1514
North Alton Sch. D., Ill.. 244
Northampton, Mass..... 784
North Bergen S. D., N. J.... 60
North Carolina..... 504
North Hempstead School Dist. No. 7, N. Y...120, 1236, 1289, 1411
Norwich, N. Y 1514
Norwood, Ohio....60, 355, 1131, 1459

Oakdale, Neb..... 120, 839
Oakland, Cal..... 1411
Oakland Co., Mich.....1004, 1236, 1514
Oakland Sch. Dist., Cal., 839, 1514
Ocean City, Md. 1411, 1514
Ochre River, Man..... 1311
Ocilla, Ga..... 355
Oconee Co., S. C. 839
Ohio..... 781, 1001
Ohio Co., W. Va..... 117
Oklahoma Co., Okla..... 60
Okmulgee, Ind. Ter..... 784
Oliver Co., No. Dak..... 244
Omaha, Neb..... 1131, 1514
Oneida, N. Y..... 1460, 1514
Onondaga Co., N. Y..1188, 12-6, 1460, 1514
Orange, N. J..... 1131
Orange, Tex..... 1289
Orangeburg S. C. No. 36, S. C. 836
Orange Co., Tex.....839, 1131
Orange Sch. Dist., Cal.....1514
Orange Twp., Ind..... 244
Oregon..... 116
Oshawa, Ont.....120, 1188
Oswegatchie, N. Y.....1514
Oxyka, Miss 1514
Otsego, N. Y.....727, 784
Ottawa, Ohio..... 60
Ottawa, Ont..... 839
Ottawa Co., Ohio.....244, 355
Overpeck Twp. S. D. N. J. 300
Owensboro, Ky.....1514
Oxford, N. Y..... 120
Oxford, N. C..... 1131
Oxford, Ohio..... 60
Oxford Sch. Dist., Pa 1005

Palmyra, Ohio.....1289
Palo Pinto Co., Tex. 120, 1411
Pamlico Co., N. C.....1460
Peoria, Col 60, 784, 1411
Park Co., Mont.....1236
Park Co. High Sch. Dist., Mont....300, 1005, 1131, 1411
Parkersburg, W. Va..... 300
Pasadena Sch. Dis., Cal... 60
Paterson, N. J. 60, 727, 784, 1128, 1236
Paulding, Ohio..... 245
Paulding Co., Ohio....839, 1131
Pawtucket, R. I. 727, 784, 1131, 1236, 1460, 1514
Paxton, Ill..... 1514
Peekskill, N. Y..... 1005, 1236
Pelican Rapids, Minn. 355, 727
Pendleton S. D., Ore. 1236, 1289
Penn Yan, N. Y.....1131, 1188
Peno Twp., Mo..... 1236
Pensacola, Fla..... 1514
Perry Co., Mo.....1005, 1411
Perth Amboy, N. J....727, 784
Peshtigo, Wis..... 1411
Pettis Co., Mo..... 117
Philadelphia, N. Y.....1131
Philadelphia, Pa..... 784
Philippine Islands.....60, 245, 300, 353, 839, 1005, 1460, 1514
Phoenix, Ariz.....245, 784, 1005, 1236, 1411, 1460, 1514
Pickens S. D. No 31, S. C. 836
Pickaway Co., Ohio.....1289
Pima Co., Ariz.....1236, 1460
Pinconning S. D., Mich. 784, 1188
Pine Bluff, Ark..... 1236
Pipe Creek Twp., Ind..120, 839
Piqua, Ohio. 120, 727, 1005, 1237
Pittsburgh, Pa. 120, 1237, 1514
Plainfield, N. J. 120
Plain Twp. Sch. Dist., O..1411
Plainview S. D., Minn. 245, 355
Polk Co., Minn..... 30, 784
Pomeroy, O. 245, 596, 1237, 1460
Pomona, Cal..... 784
Portage, Wis..... 245
Portage and Summit Cos., Ohio 300, 596
Port Allegany S. D., Pa... 839
Port Arthur, Tex..... 120
Port Byron, N. Y..... 1237
Port Chester, N. Y....727, 784, 1237, 1289
Porterville High S. D., Cal. 385, 1188
Portland, Me.....120, 300, 1514
Portland, Ore. 245, 355, 596, 727, 1131, 1188
Port of Portland, Ore..784, 839, 1237, 1 89
Porto Rico..... 1188
Portsmouth, Ohio.....121, 355
Portsmouth, Va 355
Port Townsend Wash. 839, 1289
Portvue, Pa..... 1411
Posey Co., Ind..... 355
Potter Co., Tex 1132, 1514
Poughkeepsie, N. Y. 1005, 1132, 1237
Prince Albert, N. W. T....1005
Prince William Co., Va....1005
Prophetstown, Ill....1005, 1237
Prospect Park, Pa....839, 1128
Providence, R. I..... 839
Pueblo, Colo ... 245, 727
Putnam Co., N. Y..... 1460
Putnam Co., Ohio.....121, 355

Quebec City, Que..... 245
Queensbury S. D, No. , N. Y..... 839, 1132

Racine, Wis..... 1132, 1237
Rahway, N. J..... 1132
Ralls Co., Mo..... 1001
Ramsey Co., Minn. 596, 784
Randolph Co., Ga..... 1006
Ray Co., Mo..... 10 6
Reading, Pa..... 245, 784
Reading School Dist., Pa.. 60
Red Lake Co., Minn..... 1132
Red Lake Falls, Minn 781
Red Lion S. D., Pa.....727, 839
Redwood Falls, Minn. 246, 784, 1132
Renfrew, Ont..... 1237, 1514
Rensselaer, N. Y.....61, 1514
Revere, Mass.....1460, 1514
Rhode Island..... 1458
Richmond, Va. 61, 839, 1005, 1128
Richmond Sch. Dist., Mo. 1514
Ridgely, Md .....
Ridgewood Twp. S. D., N. J. 1005
Rio, Wis..... 839
Ripley Tenn..... 839
Riverside, Cal..... 1460
Roane Co., Tenn..... 839
Rochester, N. Y....245, 784, 1237, 1289, 1460, 1513
Rockport, Mass..... 1237
Rockport, Ohio..... 1514
Rockville, Md..... 1514
Rocky River, Ohio.....839, 1411
Rome, N. Y..... 784, 1411
Roosevelt Co., N. Mex ...1005
Roseburg Co. sch. Dist. No. 13, Mont..... 1460
Rotterdam School Dist. No. 14, N. Y..... 61
Rushville Sch. Dist., Ind.1005
Ruston, La..... 1461

Sabine Co., Tex..... 725, 1128, 1461
Saginaw, Mich. 121, 725 784, 839, 1132, 1237, 1461, 1514
Saginaw East Side School Dist., Mich..... 61
St. Albans, Vt.....242, 355, 1514
St. Bernard, Ohio..... 300, 1460
St. Clair Twp., Kan..... 1237
St. Clair Twp., Ohio....784, 839, 1411
St. Croix Co., Wis..... 784
St. Joseph, Mich..... 301
St. Joseph, Mo..... 300, 1237
St. Joseph Co., Ind..... 61
St. Joseph S. D., Mo. 1005, 1514
St. Maries, Idaho..... 300
St. Marys, Ohio....728, 839, 1132, 1289
St. Mary's, Ont..... 784, 1460
St. Paul, Minn..... 1132
Salamanca S. D., N. Y., 10-6, 1250
Salem, Mass..... 784, 1005
Salem, Ohio.....839, 1411
Salem, Ore..... 839, 1132, 1460
Salisbury, Md..... 1411
Salt Lake City, Utah..784, 839, 1005
San Angelo, Tex.....191, 784
San Antonio, Tex 1132, 1188
San Diego, Cal.. 7-4, 1237, 1289
Sand Point School Dist. No. 3, Idaho..... 301
Sandusky, Ohio 1411
Sandusky Co., Ohio..... 61
San Francisco, Cal.....121, 839, 1514

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INDEX TO STATE AND CITY DEPARTMENT—CONCLUDED.

San Mateo Sch. D., Cal.... 121
Santa Barbara S. D., Cal...1182
Santa Monica, Cal 116
Santa Rosa, Cal 839
Saugatuck, Mich. 728
Scanlon S. D. No. 27, Minn.1461
Schenectady, N.Y....1188, 1238
Schoharie Sch. Dis. N. Y..1461
Schuyler Co. Mo... 725
Schuylkill Haven, Pa..... 121
Scituate, Mass.............. 784
Scotland Co., Mo...........1236
Scranton, Miss............. 212
Scranton, Pa.............1408
Seaforth S. D No.104,Minn. 784
Sealy Sch D.,Tex 355, 728
Seaside, Ore. ...784, 1188, 1461
Seattle, Wash 117, 1001
Seattle S. D. No. 1, Wash.
355, 834, 1006
Senatobia, Miss.......785, 1188
Seneca Co., Ohio 1514
Seneca Falls, S. D., N. Y..1007
Sharon Hill, Pa...... ..1007
Shawano, Wis.....301, 785,
836, 1515
Shawnee Okla......... 246, 1132
Shawnee Co., Kan........ 725
Shelbyville Ind 1007
Shelton, Neb...........536, 1007
Shenandoah, Va...........1488
Sheridan Co., Wyo...839, 1137
Sherman, Tex.. 839
Shreveport, La............. 840
Sidney, Ohio..................1515
Sidney Mines, N. S.........1515
Sioux Falls, S. Dak....121, 597
Slater City, Mo...............1001
Sleepy Eye, Minn.......... 116
Snow Hill, Md............. 1411
Soldier Sch. Dis., Iowa ...1001
Solomon Twp., Kan........ 117
Somerset Co., Pa........... 121
Southampton, N. Y....121,
597, 728, 785, 1007
South Carolina 836
South Dakota... ...117, b594
South Hadley Falls, Mass.1461
South Haven, Mich...246, 728
South Omaha, Neb........1290
South Orange Sch. Dist.,
N. J. 1411, 1515
So. Stillwater, Minn...840, 1238
Spokane Wash. 61, 1236
Spokane Co., Wash.... 840
Spokane Co. School Dist.
No. 81, Wash..........121, 729
Springfield, Mass..... 1132
Springfield, Mo. 1001
Springfield, Neb............ 122
Springfield, Ohio.......246,
1007, 1290, 1461, 1515
Spring Hope Sch. D., N. C.
301, 1411
Spring Lake, N. J 15 5
Spring Lake & Spring Val.
Joint S. D., No. 1. Wis...1133
Springville, Utah.......... 841
Squaw Creek Drain. Dist.
No. 1, Mo.....1133, 1188, 1411
Stambaugh S. D., Mich..61, 246
Staples Ind. Sch. Dist. No.
18, Minn.... 1461
Stark Co., Ind........1188, 1412
Stark Co., Ohio..............1411
Stayner, Ont.................1188
Stearns Co., Minn 507
Steubenville, Ohio. .. 301,
728, 1133
Stockton, Cal 1188
Story Co., Iowa............ 840
Strasburg, Va ..785, 1007, 1238
Struthers, Ohio............ 246
Sturgeon Falls Separate
Sch. Dist., Ont........... 597
Sullivan Co., Ind.......... 840
Sullivan Co., Mo........ 117
Sullivan Sch. Dis., Ind.246,
785, 1007
Summit, N. J............... 840
Sumpter, Ore......... 301, 1133
Sumter, S. C................. 246
Sumter Co., Ala 1188, 1516
Superior, Wis 840, 1001
Swainsboro, Ga 1515
Swampscott, Mass.....840,
1007, 1412, 1461
Swanton Sch. Dist., Ohio..1290
Swarthmore, Pa......1238, 1461
Sweetwater, Tenn......... 840
Sycamore, Ill... 246
Sykeston S. D., N. Dak ...1515
Syracuse, N. Y.... ......61, 840
Tacoma Sch. Dist. No. 10,
Wash.. 1133
Tama, Iowa...... 728
Taylor, Tex............ 1461
Tecumseh Sch. Dist., Neb.
1238, 1515
Tempe, Ariz..............d 1236
Tennessee 249, 781, 1236
Tensas Basin Levee Dist.,
La 301, 356
Texas............ ....249, 725
Thayer City, Mo........... 1001
Tillamook, Ore. 122, 840
Tippecanoe Co., Ind.......1412
Tishomingo, Ind. Ter..246,
301, 1412
Toledo, Ohio..122, 246, 301,
356, 786, 785, 1007, 1133,
1238, 1412, 1515
Topeka, Kan..............246, 356
Topeka Sch. D., Kan.1007,
1188, 1515
Toronto, Ont . 785, 1188, 1290
Traverse City, Mich...124, 246
Travers Sch. Dist., Mich..1516
Trotwood, Ohio 302
Troup Co., Ga...............1189
Troy, N. Y 1189, 1290
Troy S. D., Ohio.356, 1189 1461
Trumbull Co., Road Dist.
No. 1, Ohio 247
Tupelo, Miss.... .....1412, 1461
Turlock Irrig. Dist., Cal.... 729
Tuscarawas Co., Ohio.. ..1462
Twin Valley, Minn.........1290
Two Rivers, Wis 61
Ulen, Minn.... 302
Ulster Co., N. Y......729, 785
Union Co., Ohio ..122, 840, 1189
Uniontown, Pa.............. 786
Uniontown Sch. D., Pa.... 597
United States of Mexico..
1412, 1462
Upper Sandusky, O . 302, 786
Urbana, Ohio....... 1239
Utah.. ... .1412
Utica, N. Y..247, 729, 1133,
1186, 1189, 1290, 1412, 1462
Vailsburg, N. J.......302,
597, 729, 1510
Valdosta, Ga 1007, 1412
Van Alstyne Tex 302
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Van Buren Twp., Mo ...1001
Vancouver, B C.......356, 1412
Van Wert Co., Ohio..597, 1462
Victor, Col 122
Vigo Co., Ind. 729
Vincennes Twp., Ind.840, 1238
Virginia.... 1186
Waco, Tex..............61, 729
Wahpeton, N. Dak. 356,
841, 1462, 1516
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Walcott, Minn.......1133, 1462
Walden, N. Y.......... 597
Walnut, Iowa . 729, 1516
Walsenburg Colo 1516
Waltham, Mass....122, 247,
356, 786
Wapakoneta, O.1007, 1238, 1516
Warren, O...247, 356, 1189, 1516
Warren, Pa............729, 1007
Warrensburg, Mo...........1189
Warren Twp., Mich.........729
Warrick Co., Ind......841, 1412
Washington 597
Washington N. C.....356, 841
Washington C. H., Ohio.. 597
Washington Sch. D., Pa...
729, 1238
Washington Twp., S. C.
729, a836
Washoe Co. Nev.......... 729
Washtenaw Co., Mich.....1516
Waterbury, Conn. .. .841,
1189, 1238, 1516
Watertown, Mass ...1189, 1239
Watertown, N. Y.247, 841, 1189
Water Valley, Miss........1189
Waverly, Minn .. 122
Wawarsing, N. Y.....729, 841
Waxahachie, Tex....1189,
1290, 1412
Waynesville Sch. Dis., Ill.1516
Waynesville Twp., N. C...1290
Wealthwood, Minn 1290
Weatherly Sch. Dist., Pa 1189
Weber Co. Sch. D., Utah ..1516
Weehawken, Sch. D., N. J. 356
Weiser, Idaho..... 61, 1462
Weiser Ind. S. D., Idaho..
786, 1238
Wellston Sch. Dist., Ohio.
841, 1190, 1516
Wellsville, Ohio......... 1190
Westbrook, Me 786
West Carrollton, Ohio.122,
729, 786, 1239
Westchester Co., N. Y.356, 786
Westerly, R. I. 1198
Westerville, Ohio. .. .. .1190
Westfield, Mass........ ...1412
Westfield, N. Y 242
West Mansfield, O...1239, 1516
West Orange, N. J....122,
304, 357, 729
West Orange S. D., N. J... 247
West Palm Beach, Fla 357, 786
West St. Paul, Minn.1190, 1290
Wetaskiwin, N. W. T...... 597
Wharton, Tex..............1516
Wheeling, W. Va 1239
Wheeling S. D., W.Va.123, 730
Whitby, Ont.................1190
Whitecastle, La 597
White Co., Ind 61
Whitehall, N. Y......1133, 1413
Whitehouse, Ohio.........1516
White Plains, N. Y..1190, 1413
Whittier, Cal......123, 357, 786
Whittier Sch. D., Cal..730,
786, 1133
Wicomico Co., Md 1007
Wild Horse Twp., Kan 117
Wilkes Co., Ga 247, 1007
Wilkinsburg, Pa 61, 841
Williamsburg, O..123, 247, 730
Williamsburg, Va 1239
Williamsburg Co., S. C ...a836
Williamsport Sch. D., Pa.. 357
Willoughby Twp., Ohio...
1413, 1516
Willshire Twp., Ohio 1413
Wilmette, Ill.................1413
Windber, Pa......247, 730, 1239
Winfield Kan. ...123, 730, 1516
Wingham, Ont.......... 247
Winston, N. C...............1413
Winyah Indigo S. D., S. C.a836
Woburn Mass............ 61
Wood Co., Ohio.841, 1190,
1239, 1413, 1462
Wood Lake, Minn.......... 123
Woodlawn, Ala.........123, 841
Woodstock, Ont........... 123
Woodward, Okla.......... 61
Woonsocket, R. I....1239, 1517
Worcester, Mass......786,
1462, 1517
Worcester Co., Mass 597
Worth Co., Ga................1239
Wrightsville Sch. D., Pa..1462
Wyandotte Mich......357, 730
Wyandotte Co., Ohio.......1517
Wykoff, Minn.........1133, 1462
Wyoming, Ohio. 730, 1239
Yakima Co. School Dist.
No. 69, Wash....247, 1517
Yakima Co. School Dist.
No. 71, Wash... 786
Yamhill Co S.D.No.40 Ore. 123
Yazoo, Miss., Levee Dist..1190
Yonkers, N. Y.....302, 357,
730, 1239
York, Pa......123, 302, 357, 597
York & Leicester Un. Free
Sch. Dist. No. 7, N. Y....1239
York Sch Dist., Neb 841, 1517
York Sch Dist., N. Dak...1517
York Sch. Dist., Pa..1190,
1290, 1517
Youngstown, Ohio.....123,
302, 357, 730, 841, 1007
1133, 1190, 1239, 1413, 1517
Zanesville, Ohio.... 123,
302, 1186, 1413

a—See South Carolina, p. 836.
b—See North Carolina p. 594.
d—See Phoenix p. 1236.

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The Trustees, in Conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1903:

Premiums on Marine Risks from 1st January, 1903, to 31st December, 1903...			$3,174,147 73
Premiums on Policies not marked off 1st January, 1903			800,368 56
Total Marine Premiums			$3,974,516 29
Premiums marked off from 1st January, 1903, to 31st December, 1903			$3,250,364 45
Interest received during the year	$336,185 20		
Rent " " " less Taxes	111,923 77	$448,108 97	
Losses paid during the year which were estimated in 1902 and previous years	$322,490 79		
Losses occurred, estimated and paid in 1903	1,065,141 83	$1,387,632 62	
Less Salvages	$146,587 55		
Re-insurances	64,028 75	210,616 30	
Returns of Premiums and Expenses, $467,841 97		$1,177,016 32	
The Company has the following Assets, viz.:			
United States and State of New York Stock; City, Bank and other Securities			$5,170,084 00
Special deposits in Banks and Trust Companies			1,612,252 53
Real Estate corner Wall and William Streets and Exchange Place...		$3,789,000	
Other Real Estate and Claims due the Company		75,000	3,864,000 00
Premium Notes and Bill Receivable			1,107,221 88
Cash in the hands of European Bankers to pay losses under policies payable in foreign countries			182,001 68
Cash in Bank			89,461 72
Amount			$12,025,021 81

Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the second of February next.

The outstanding certificates of the issue of **1898** will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the second of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and canceled.

A dividend of **Forty** per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1903, for which, upon application, certificates will be issued on and after Tuesday, the third of May next. By order of the Board,

G. STANTON FLOYD-JONES, Secretary.

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